

STRENGTHEN THE WALL

BY MYRON T. HERRICK

EARLY in September, 1900, a West Indian hurricane, which reached a velocity of one hundred and thirty-five miles an hour, piled up the waters of the Gulf of Mexico in enormous waves which swept over the city of Galveston and all but wiped it out of existence. Five thousand lives were lost from a population of less than 40,000; property to the value of \$17,000,000 was destroyed, and all the accustomed activity of that busy seaport came to an absolute standstill.

A catastrophe which killed one in eight of the people and injured thousands more, which destroyed their buildings and took away their means of livelihood, might well have led to the abandonment of a location so open to the dangers of the sea as the low, exposed island on which Galveston stands. But the people of Galveston did not desert. They had abiding faith in the future of their city. With true American courage they solved the problems of immediate relief. The politicians disappeared with the receding waters, and an efficient non-partisan commission was created to govern the city. The people rebuilt and repaired their houses and business places, raising the entire grade of the city in the process. And to insure against a recurrence of such a disaster, they constructed along the exposed eastern and gulf shores of the city a great sea wall—a strong and massive bulwark rising above the highest mark that the storm waves had reached. Galveston was destined to live, and live henceforth in security from the fury of the sea.

That sea wall cost more than \$2,000,000—a huge sum for a city of 40,000 population at any time. For Galveston, in its terrible distress and ruin, it seemed a wholly impossible amount. There was the reconstruction of almost the whole city to be undertaken, and while the generosity of the country and the world had been poured out for the relief of suffering, faith in the future of Galveston had been badly shaken and credit was not easy to obtain.

But the people of Galveston raised the money for that sea wall. This was no ordinary municipal improvement, but the barrier that was to protect life and property for themselves and their loved ones. They built the wall, they found the money to pay for it, because it meant life or death to them. They had to do it, and they found a way.

Over the United States to-day hang the heavy storm clouds of war. A hurricane of awful destructive force, with unspeakable woe and terror in its train, has broken over the world and threatens us all with destruction.

Against that angry flood of disaster men are building a human wall—a barrier the most costly and precious that ever was seen or imagined, because it is erected of our own flesh

and blood. That wall shelters all we hold dear in this world, all our happiness of to-day, all our hopes for the morrow. Daily now it grows stronger and stronger against the time when the storm shall be at length subdued and peace shall come again upon the earth.

It is not only the men at the front who make the wall. It is not only the men who build ships, who produce guns and munitions and supplies, who make the wall. It is you and I, every man and every woman and every child, who must build and maintain that wall with everything that we have, just as the people of Galveston in the midst of sorrow and distress turned all their resources to the building of a wall which was their only hope.

For most of us, money is the only contribution we can make for the building of that wall. That we can and must provide. No American with son or brother in France is going to hesitate to pledge the purchase of Liberty bonds. No American worthy of the name is going to haggle over the amount. There is only one amount for any one of us, and that is the utmost limit of our ability to pay and borrow. Those bonds are not to be regarded as an investment, though they do provide the safest security in the world. They are rather a sacred pledge that the men who hold the line in France and Italy shall have the same spirit of loyalty behind them that they themselves so gravely display; that while they offer their lives, we shall not withhold that which is infinitely less in value—our money.

Commensurate with the growing extent and expense of the nation's military and naval effort, the next Liberty Loan will be larger than any of the three preceding. It requires a degree of self-denial and saving more rigorous than anything we have ever experienced.

But America will subscribe the full amount asked. A man never knows the limit of his strength until the test comes. So with a nation: the emergency develops the response. Who would have thought two years ago that the country could subscribe the billions it has already raised for national defence, or that it could give in hundreds of millions for war relief?

America is a vast reservoir of financial strength which has barely begun to show the drain of war. There is almost no limit to what we can do. All together, each saving and subscribing to the limit of his resources, this loan can be, will be, carried through to success. As Galveston built a wall to defeat the seas, we are building a wall to beat the Huns. It means life or death to us. We have to do it, and we shall find a way.

Myron T. Herrick.

Mr. Herrick was the American Ambassador to France from February, 1912, to December, 1914, and he and Mrs. Herrick, who died very recently at Bar Harbor, Me., were very active in giving aid and succor to the suffering people of France during the early weeks of the war.

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THE WEEK

THE final quarter of an epochal year nears its beginning with the launching of the great Liberty Loan campaign, and with the nation united in the effort to carry the war to a successful conclusion. To the accomplishment of that purpose the country's vast economic resources are being more forcibly directed, and the necessary readjustments in general business are proceeding steadily and without undue disturbance. Not the least significant of the varied and important changes impelled by the present emergency has been the constant lessening of outputs for civilian uses, and the more complete concentration of industrial forces, with extension of facilities wherever practicable, on work of the most vital character. The effect of the restriction of ordinary manufacturing has already appeared in appreciably depleted supplies of goods in many channels, and inability to fill requirements, more than any other single factor, tends to limit transactions. It is clearly manifest, however, that consumptive purchasing is more conservative, in some sections more noticeably than in others, but in all plainly distinguishable, and the burden

of high living costs, as yet unrelieved in any essential particular, largely explains the diminished buying. Recognition of the need for economy and of making provision against Liberty Loan subscriptions is also an influence in curtailing personal expenditures, and withdrawals of men from civil occupations have affected retail distribution in no small measure. But regular commerce, notwithstanding the various conditions which operate to restrain it, remains of large volume in the aggregate, and government business, widening in its scope and of ever-increasing dimensions, runs far beyond previous expectations. The chief problem now confronting producing interests, as heretofore, is not one of securing new orders, but of meeting, with the dispatch which the vigorous war program calls for, the demands already made upon them. That the maintenance of a high rate of industrial output continues a matter of great difficulty, the persistent complaints of labor shortage indicate.

The terms of the fourth Liberty Loan, announced in Secretary McAdoo's address in New York on Tuesday night, conform closely to general expectations. At \$6,000,000,000, the loan is the greatest single financial operation in the history of the country, and is double the minimum amount asked for in the last government issue. Aside from the longer maturity—twenty years—and the extended immunity from taxation, the details of the new loan do not differ from those of the third loan, and the rate of interest—4¼ per cent.—is the same. That the present loan will be fully taken, notwithstanding uncertainty regarding pending war taxes, there seems no reason to question, although the very magnitude of the offering and the conditions which have prompted it render necessary a complete measure of support by every individual in a position to enter a subscription.

Not including shipments of supplies to the American armies overseas, domestic merchandise exports in August reached a value of \$529,000,000, according to this week's official statement. This total is not only \$21,000,000 larger than that of July, but it has never been equaled in any previous August, the nearest approach to it being the \$510,000,000 of August, 1916. Similarly, the August imports—\$273,000,000—set a new precedent for the month, comparing with the former maximum of about \$268,000,000 of August, 1917, and also exceed those of July of this year by \$32,000,000. But while the imports for the eight months ending with August—\$2,060,000,000—are \$11,000,000 larger than those of the same period of 1917, the aggregate exports—\$4,012,000,000—are \$141,000,000 smaller, five of the eight months of this year having disclosed reductions from last year's figures.

The determination of iron and steel prices for the last quarter of the year, as announced from Washington on Tuesday, discloses advances in certain grades of pig iron, but none at all in finished steel products. That few changes would be made had been the general expectation, and the only alterations effected are increases of 25c. a ton on Lake Superior iron ore and \$1 a ton on basic and foundry irons, with Pittsburgh and Birmingham as the pig iron basing points. The latter basings, however, do not apply to low phosphorus and charcoal iron, which will continue to sell, irrespective of the location of the furnace, on an f. o. b. furnace basis. While the mill prices on finished steel will remain undisturbed over the next quarter, new rulings place closer regulations on jobbers, whose margins will be reduced by the naming of maximum warehouse prices on a considerable list of articles, including some of iron.

Restriction of operations in domestic packer hides, due to the continued absence of sizable offerings, contrasts sharply with the increasing activity in leather and footwear. The heavy buying of leather for army equipment, embracing many articles, has remained a feature, and shoe manufacturers have been purchasing more largely for civilian requirements, both here and in New England. Supplies of the choicer descriptions of bottom and upper stock are not plentiful and command maximum prices, but

some tanners are overburdened with inferior leather and some sales have occurred at concessions to reduce accumulations. The prevailing disposition among wholesalers of footwear is to place orders as soon as possible and at the best terms obtainable, and indications point to the maintenance of a good trade in this quarter, notwithstanding the high and rising prices. Yet uncertainty as to what the Government may eventually rule concerning retail prices and grading on footwear is a restraining factor in the market.

With another price-fixing period at hand, cotton goods trading has been limited mainly to orders for war purposes, and regular business in woollens has been restricted by the inability of mills to rely upon supplies of wool until the Government has built up a reserve for its own requirements. A matter of great importance affecting cotton interests is the assumption of Federal control of raw material distribution, and the prospect that a maximum price will be set for the staple gives merchants a larger degree of confidence in the successful working out of price regulation on finished and semi-finished products. The civilian demand for textiles has been plainly lessened by high prices and the growing desire for economy, and the induction of thousands of men into the military service has

resulted in a considerable curtailment of transactions. Yet the extensive government needs keep manufacturers busily engaged on a wide variety of merchandise, and the difficulties of securing and holding labor militate against any accumulation of stocks in first hands.

The question of price regulation has influenced the cotton markets largely, but option quotations, while fluctuating widely, disclosed comparatively little net change up to Friday's session. Various rumors and conjectures concerning the price likely to be set for the staple have been closely followed by intimations that price-fixing may not be resorted to, after all, and speculative sentiment has been highly sensitive to the conflicting reports and opinions about the matter. What is specifically known is that a committee has been appointed to make an investigation of the subject in order to determine whether price-regulation is actually necessary, and that another committee has been named to control the purchase and distribution of cotton for this Government and the Allies. The spot price in New York to-day, while fully \$15 a bale under the top record of early September, is \$17 higher than at the close of 1917 and \$50 above the quotation of a year ago. But there were no means of knowing in September, 1917, that the 1918 crop would be a short one.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Some Departments Report Improvement, but Buying Still Generally Conservative

BOSTON.—Government activities continue the principal feature of all markets, and indications point to a limited civilian business this winter. Retail distribution, however, is quite good under the circumstances.

There has been no cheapening of costs of leading food products during the past week. Demand for fresh meats is small, and pork provisions are so costly that they are not being bought to any great extent by the regular trade. Butter prices have risen, and best henner eggs have crossed the 70c. per dozen mark. It is predicted that the best grades of butter will sell from jobbers at better than 60c. a pound. Weather conditions have interfered with receipts of vegetables, prices for which have ruled firm and unusually high for the season.

Textile manufacturers pay less attention to orders for the civilian trade. It is estimated that about 50 per cent. of the textile industry of the country is now engaged on government work, and the percentage is expected to increase during the balance of the year. Dry goods jobbing houses are doing little civilian trade, though reporting a good demand in nearly all departments.

In the wool trade, it is becoming more and more evident that supplies for civilian uses are to be very scant. Business in hides and leather has been light.

For the time being, private business in lumber is suspended, as it is government work that engages the attention of all departments of the trade. There is no relief from the scarcity of pig iron.

MIDDLE ATLANTIC STATES

Active Industrial Conditions Stimulate Retail Trade—Wholesalers Fairly Busy

PHILADELPHIA.—With continued activity in practically all leading industrial departments, retail demand for seasonable commodities makes a favorable comparison with that of former years, in spite of abnormally high prices and a growing tendency towards economy on the part of consumers.

Wholesalers, however, report that while there is a steady demand for all kinds of staple merchandise, extension of government restrictions and the inadequate supply of labor, which limit production for civilian purposes, are rendering it increasingly difficult to replenish supplies, and many houses find it impossible to meet the full requirements of their customers. At the same time, the exigencies of the situation are generally recognized by buyers and a disposition is manifest to take what goods can be obtained and make the best of prevailing conditions.

Although buying is conservative, and confined largely to small amounts for immediate use, manufacturers of wearing apparel state

that orders are numerous and that they are well sold up, but that shortage of competent help prevents prompt deliveries. Woollens are moving slowly, but sales are above the average in millinery and footwear and there is a steady demand for dry goods, notions and underwear. Considerable activity is noted in hardware, electrical specialties, chemicals and paper, and a good trade is reported in domestic leaf tobacco, although prices are very high. Wholesale grocers say that business is satisfactory, aside from the shortage of some kinds of goods, and there has been some improvement in the movement of paints and wallpaper.

There has been no new development of importance in the lumber market and building conditions continue very quiet, extremely high costs of construction holding back a number of proposed improvements and preventing all but absolutely necessary work from being started. The demand for bituminous coal continues to exceed the output, and scarcity of labor has caused production to fall off. The situation in anthracite also results in considerable apprehension, as a number of yards have no stocks on hand and receipts are unequal to requirements, although the car supply is good.

PITTSBURGH.—Mercantile establishments in general are opening two hours later as a means to divert electric power into manufacturing channels. From indications, the bearing on the average turnover will not be material and this week sales have been encouraging, better weather helping considerably.

In men's wearing apparel, the demand runs largely to staple lines and the draft has had a noticeable effect, though industrial prosperity contributes as an offset. Provisions are high, with top prices reached for port and prime cattle. Groceries are moving at a fair rate. All lines identified with steel manufacturing and coal mining reflect the activity in these basic industries, comment noting shortages and frequent delays in getting needed supplies. Fuel production is just about providing for essential consumers.

BUFFALO.—Retail trade is increasing with the approach of winter, but shows the effect of the abnormal prices. Merchants are having less difficulty in getting merchandise than earlier in the year, but reserve stocks are very light and will easily be exhausted unless constantly replenished.

All factories continue to operate to almost capacity output, with government requirements heavily predominating, but with civilian business keeping up very well. The labor situation is more favorable. The fuel supply again assumes importance, and is being closely watched. Collections show some improvement.

SOUTH ATLANTIC STATES

Both Mercantile and Manufacturing Activity Well Maintained and Prospects Bright

BALTIMORE.—Business continues brisk in practically all lines as the season advances, and the outlook is favorable as viewed from the standpoint of manufacturers, wholesalers and retailers generally.

The cool weather with which the fall has opened has had a tendency to stimulate the retail trade, which was already quite active.

The shopping sections are busy and jobbers of dry goods, clothing, notions, millinery, dresses and footwear have received good orders, although in many instances difficulties are being experienced in taking care of customers with supply of help frequently limited as to quantity and quality.

There is little change noticeable in the wholesale grocery situation, business being quiet as a rule. Real estate operations, as well as building, which for a time showed indication of improvement, are again quiet. The packing of vegetables, fruits, etc., in Maryland, which has required thousands of additional help during the season, is now about over. Although the prices for the raw tomato stock in the open market went as high as \$40 and \$45 per ton, owing to oversupply which appeared to exist as the summer ended, coupled with labor shortage, they dropped suddenly, and losses of shippers from inability to secure buyers are said to have been considerable. Notwithstanding many retarding factors which have developed, it is understood that the pack of tomatoes will be the largest in the history of this industry.

There has been a good supply of string beans, although the pack of a number of staple vegetables will fall behind previous years. Indications are that peaches and apples will show a poor yield, and while the net result of the wheat crop will not likely much exceed last year, the acreage was considerably larger.

SOUTHERN STATES

Seasonable Merchandise in Brisk Demand— Merchants Pushed to Meet Requirements

ST. LOUIS.—The unusually cool spell, with the lowest temperature for fifty years for September, has given impetus to retail buying of all seasonable commodities much earlier than usual. Several heavy frosts have resulted in no damage to late corn or garden crops.

Wholesale millinery houses report fall trade very satisfactory, there being a marked demand for the better classes of merchandise. The outlook for spring trade, judged by advance orders now being placed, is very good. Manufacturers of cloaks and ladies' ready-to-wear dresses note a very brisk business and one surpassing last season's by a very liberal margin. Jobbers of rubber clothing, shoes, etc., are in receipt of good orders, but they cannot supply many things that are wanted, especially in boots and shoes. In footwear, trade is limited by the expanding orders of the Government.

The exceeding scarcity of fruits and vegetables, and the consequent high prices, materially curtail consumption, and commission men report trade only fair. Active preparations are being made to increase the wheat acreage for the 1919 harvest and to meet the request of the State and the Federal Government for over 3,000,000 acres for the State.

LOUISVILLE.—The volume of business is well maintained and there is no complaint regarding the further advances in prices. Nearly all jobbers report unusually good sales and satisfactory collections. Dry goods sales exceed the same period last year. Hardware, drugs, hats and caps are in active demand, but there is difficulty in securing goods and labor to fill orders.

Manufacturers of tillage implements report a good demand, except from spots where drouth has cut down the crops. There is very little activity in lumber and no new construction outside of essential war needs. Collections are very good and values very firm.

MEMPHIS.—Uncertainty as to what will be done about fixing a price for cotton and to what extent the Government will exercise control of the marketing of the crop has restricted business in that commodity, and has had its effect in other directions. Conditions are excellent for picking the crop, and progress in this territory is very satisfactory. The late crop is faring well, but frost date is still important. General business is good and collections satisfactory.

NEW ORLEANS.—Prevailing low temperatures have brought about a further increase in retail trade, and jobbers' sales are considerably in advance of last year's. The cotton contract market has been unsettled by the prospect of government price-fixing and control.

Rice is coming in well, receipts for the rough being in excess of last season's, though receipts of clean rice are still behind. Sugar dealers are holding to government restrictions, and reports from the principal portions of the sugar belt are encouraging.

CENTRAL STATES

Wholesale and Retail Trade Very Good, High Prices Having Little Effect on Demand

CHICAGO.—Buying of Christmas stocks is going ahead rapidly and earlier than usual, following the modification of restrictions on gift-making by the War Industries Board. This has given much impetus to wholesale trade. Retail business holds up remarkably, despite uncertainties affect-

ing prices and supplies of some important lines of merchandise.

Wholesalers have gotten out their catalogs of holiday goods several weeks earlier than usual and report liberal buying, particularly of toys, furs and similar articles. Retailers who had held off their orders because of the agitation about non-essentials and fear that the usual midwinter business would be seriously interfered with are now hurriedly covering their needs. The general expectation is that these goods will move readily and that, in spite of the heavy demands for war funds, the high rate of earnings and large crops of the year will provide money enough to meet the Government's needs and leave plenty for generous giving.

Shortage of goods is the chief obstacle to activity in many lines. New supplies of rugs are almost unobtainable; jobbers control nearly all the existing stocks and prices are steadily rising. With denims, which normally sell at 8c., commanding 42½c. and government requirements insatiable, there is almost a famine in overalls. Extension of fixed-price schedules and prospects of regulation for raw material have steadied the market for cotton goods and after the revision expected October 1, much more activity in this line is expected.

Merchants are in the city markets in smaller numbers, shortage of help making it impossible for many to leave home. Collections are easy.

CINCINNATI.—Business continues good, the main drawback being inability to secure certain kinds of merchandise in sufficient quantities. Retail trade, especially in fall lines of wearing apparel, is satisfactory and good prices are being obtained in all lines. The large number of cash sales indicates a plentiful supply of money, and there is no hesitancy on the part of consumers to pay the prices asked. The scarcity of labor in manufacturing lines shows no signs of improvement for the near future.

Dealers in tobacco report conditions uncertain, due largely to shortage of the old crop; the new crop is beginning to be received. Prices tend upward, and the pending revenue bill is expected to have its effect. The wholesale drug trade is good, but it is difficult to obtain goods, particularly because of the slowness of the railroads in delivering. There is practically no market for whiskey, conditions being stationary, pending results in Washington.

Considerable improvement is noted in the local flour trade since the raising of limitations. Consumers are reported to be buying more liberally for future use. Supplies of coal are sufficient at the present time, but a shortage is anticipated when colder weather comes. Smaller consumers are placing orders and laying in their supply for the winter.

CLEVELAND.—Continued cool weather is speeding up the movement of heavier grades of merchandise. The prevailing high prices have had a tendency to keep stocks down to immediate demands, and manufacturers and jobbers are accordingly busy on repeat orders. The opening of schools has stimulated the sale of juvenile clothing and supplies, and military drill in the high schools has created a demand in a new line of merchandise. Collections remain satisfactory.

Great activity still features the iron, steel and coal industries. Iron ore is being produced in record-breaking quantities, and the coal conditions are gradually getting easier. The marine trade is very heavy.

Prices in the general produce market are firm, and the supply, although liberal, is absorbed quite readily. Dairy products have experienced sharp advances during the current month.

DETROIT.—Retail fall business is holding up satisfactorily, the principal difficulty being to get sufficient material to take care of the demand. Government regulations are more and more interfering with supplies and civilian requirements are being denied or satisfied in the best way possible.

Practically all local manufacturing is at this time confined to government work, which is increasing in all lines, capacity being limited only by labor conditions. Building operations are showing but little activity, owing to government restrictions and scarcity of labor. Wearing apparel and dry goods, as well as shoes, are in active demand in the face of prevailing high prices. Stove and furnace manufacturing is active under seasonable weather conditions. Many domestic heating plants have had to be changed.

WESTERN STATES

Business Active in Seasonable Lines—All Centers Report Supplies Very Light

MINNEAPOLIS.—Business is holding steady in all lines, and sales generally continue in excess of the same period last year. Jobbers report a good volume of orders on hand for immediate and future delivery, and expect a heavy fall and winter trade.

Manufacturers are running to capacity, but in some lines experience great difficulty in operation, owing to lack of labor and material. Bank clearings and deposits show an increase, and there is a fair demand for money at current rates. Collections are satisfactory. Building operations continue below normal, and demand for lumber is only fair, but prices remain firm.

ST. PAUL.—Manufacturing continues active in all branches and in wholesale lines, and sales are ahead of last year. While it is true that prices in many instances are responsible for the gains, the demand for merchandise has been very good and the tonnage compares favorably with that of previous years. The movement remains brisk in dry goods, men's furnishings, hats, caps, furs and footwear, while sales are increased in harness, saddlery and automobile accessories. There is a normal trade in drugs, chemicals and oils, and an exceptional demand is reported for groceries and foodstuffs. Collections are seasonably prompt.

KANSAS CITY.—Fall trade is progressing satisfactorily and wholesale distribution is good. The most serious drawback results from general shortage of merchandise, which is almost acute in some lines. As a result, dealers are disposed to place orders much earlier than usual. This feature is especially noticeable in farm implements, and contracts for 1919 are being made from one to three months earlier than last year.

Rainfall has been insufficient in the range country. Pastures are short and cattle are being shipped to market in large numbers. Receipts on several days of the past week surpassed all previous records for this market. Temperatures have been below normal, but no serious results have followed the first frosts, which have appeared almost a month before the average date.

PACIFIC STATES

Fall and Winter Merchandise Moving Freely— Labor Shortage Causes Much Complaint

SAN FRANCISCO.—General business continues under the impulse of the great amount of government work. Gradual changing of man power from the increasing non-essential industries, and the levies of the draft, are creating a real labor shortage in commercial, agricultural and industrial lines.

Jobbing houses are handling a business of large volume, somewhat hampered by restrictions and government commandeering, making it difficult to get merchandise. Consumption keeps well up to the amount of supplies available, giving little chance for accumulation of surplus, and some stocks are considerably depleted. Shipments of dry goods and general merchandise are large and collections in the country are good, but in the cities there is an uneven balance. Credit men are taking a more lively personal interest in each account. Leather goods and shoes are steadier in price, and present values are looked upon as likely to rule for some time.

Considerable crop damage to fruits and vegetables has been reported, but this is turning out less than at first estimated, as prompt measures were taken to save. The rains have given new life to plants that were suffering from drought, and to forage crops, pasturage, etc., have been of incalculable value, although considerable hay in the field has been damaged.

LOS ANGELES.—Jobbing and manufacturing continue active, but in some retail lines quietness is reported. Collections, however, are fairly satisfactory.

The Valencia orange market continues strong and healthy, and all offerings are rapidly absorbed at good prices. September 1 reports show a slightly more favorable condition for the California orange crop as a whole. The lemon market is comparatively lifeless, as August and September packing was heavy, and added to the available supply. Improvement is not looked for until the surplus stock is disposed of. The season's total shipments of citrus fruit to September 11 were 18,883 car loads, against 42,211 at the same date last season.

The beet sugar output of southern California will be about 1,750,000 bags; an approximate shortage of 25 per cent. The entire State's output will total 3,115,000 bags, against a normal output of 4,700,000 bags.

Walnut crop will be 16,000 tons, 95 per cent. of which will grade No. 1, against 60 per cent. last year.

The lima bean crop was injured by a lack of late rains, and the total is estimated at from 75 to 80 per cent. of last season's. The yield per acre has, in many cases, however, been surprisingly large.

PORTLAND.—Jobbing trade reports continue satisfactory, and the weather remains favorable for an active movement at retail. Steadily advancing prices, apparently, have little effect on buying.

The increase in population, chiefly on account of the shipbuilding industry, is an important factor in the city's business expansion. It has also added to the seriousness of the housing situation, plans for the improvement of which are now being carried out. Mechanics capable of shipyard work are being brought in large numbers from Middle Western States and have relieved the shortage of labor in this industry. A few strikes have occurred and demands for shorter hours or increased pay have been made by workmen in waterfront occupations or trades allied to shipbuilding, but no serious trouble in this respect is anticipated.

More steamers have been placed by the Shipping Board at the service of the Grain Corporation to move the stocks of flour accumulated at North Pacific ports, and the corporation has called for bids for additional supplies to be delivered in October.

An adequate amount of tonnage is expected during the remainder of the season. Millers in the Pacific Northwest are more concerned over the Government's purpose to buy only mixed flour for shipment to Europe, as the plants in this section are not equipped to manufacture and mix more than a limited quantity of wheat flour substitutes, nor can machinery be obtained for this purpose. Furthermore, the crops of coarse grains in this section are very small and to bring in such supplies from a distance would make the mixed flour cost prohibitive. Special concessions for the Pacific Northwest in this respect are, therefore, asked for. Dairymen and other stockfeeders are also interested in the matter, as the closing down of mills would mean a famine in millfeed supplies.

The valuing of Northwestern wools by the Federal Wool Administration will begin in the coming week. Eight million pounds, about half of the clip, remain in Portland warehouses. The coarse wools are being absorbed by Oregon and California mills as fast as appraised and regular shipments of fine wools are being made to Eastern mills. It is expected that grading of the entire clip will have been completed before new wools are ready to move. Although restrictions on the sale of mohair have been removed, there is little interest in this commodity here. Small quantities of spring mohair remain in the hands of growers and dealers.

Receipts of livestock have been larger, as farmers are disposed to market their surplus stock in order to avoid expensive winter feeding, and the large arrivals have checked the advance in prices at the local yards. The demand is sufficient, however, to prevent any marked decline in values.

DOMINION OF CANADA

Business Good, Considering Conditions, and Sentiment, as a Rule, Optimistic

TORONTO.—The promise of an active fall trade is already well on the way to actual fulfillment. Business is decidedly good in most lines, notwithstanding the handicap of the shortage of certain lines of goods.

Wholesale dry goods houses report sales for the month ahead of former years. While goods which formed a large item in the business of former years, and which would now be classed as war-time luxuries, are now an almost negligible quantity, their place is more than being filled by the demand for those goods which are obtainable and may be regarded as necessities.

The prevailing uncertainty as to crop returns in the West and Northwest Provinces is reflected somewhat in the smaller business coming from that direction. Travellers report that merchants in the West are generally well stocked up and are not disposed to further load up their shelves, in view of the poor crops in some important sections. From other sections in the West come reports of better crops than were only a short time ago expected. While for all Ontario, crops are more than fair, and in some parts approaching to abundance, the crop movement up to the present is very light from the western, north and northeastern sections. Only from the southern section has the movement of the crops so far assumed any considerable proportions. Farmers are busy in the harvesting of the later crops of buckwheat and rye, and in the southern sections the corn crop is engaging their attention. The unusual spell of wet weather for the month of September has also had a contributory effect in delaying the movement of the crops.

QUEBEC.—Traders appear satisfied with existing conditions. Apart from shipping, however, there is no marked activity, with the possible exception of fuel delivery. Collections in general are good.

WINNIPEG.—Wholesalers of hardware, shoes and dry goods report an improvement in sales, and local retail trade has to an extent been stimulated by weather conditions, particularly in shoes, clothing and woolen goods. For this period, the building trades, outside of the cities, are fairly active, and collections have been well up to average.

Threshing operations have been progressing slowly in some localities, but, on the whole, reports are satisfactory, both as to progress and results.

VANCOUVER.—Business conditions have shown a further material improvement. The lumber and logging industry in the Prince Rupert district is employing a large number of men, and the shipping capacity of vessels has at times been taxed to capacity. Mining has again become fairly active around and in British Columbia. Collections are good.

The War Trade Board announce in a new ruling (W. T. B. R. 242), that cheese has been added to the export conservation list, effective September 24, 1918.

Director General McAdoo has received a report showing that in the Pittsburgh district 130 blast furnaces are in blast out of a total of 134. This is the greatest number that have been in operation at any one time since last December; in fact, the greatest number in blast at any one time in the territory for many years. No furnaces in that territory are banked or out of blast for the lack of coke or other causes within the control of railroads, while only four furnaces are out of blast for relining and repairs.

Record Foreign Commerce in August

Both imports and exports of merchandise were greater in value during last August than in any previous August in the history of American foreign trade. Figures announced this week by the Bureau of Foreign and Domestic Commerce show imports valued at \$273,000,000, an increase of \$5,000,000 over August, 1917, and exports of \$529,000,000, against \$488,000,000.

Imports of gold slightly over \$1,500,000 were less during August than in any month for over fifteen years, and for the eight months amounted to \$54,000,000, as against \$524,000,000 last year. Exports of gold were \$3,277,000, compared with \$46,000,000 for August, 1917. Exports of silver broke all records for the month of August, being over \$23,000,000, as against \$7,500,000 for August, 1917.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan.	\$505,282	\$613,324	\$380,036	\$233,949	\$241,793	\$184,350
Feb.	411,762	467,648	401,783	207,704	199,479	193,935
Mar.	531,034	553,985	410,742	242,162	270,257	213,589
Apr.	499,788	529,927	398,568	278,981	253,935	218,236
May	550,490	550,063	474,803	323,256	280,727	229,188
June	484,503	573,653	464,685	260,313	306,622	245,795
July	508,054	572,758	444,713	241,165	225,926	182,722
Aug.	529,000	459,997	510,167	273,000	267,554	199,316
Sept. ....	.....	455,997	514,924	.....	236,196	164,038
Oct. ....	.....	543,232	492,813	.....	221,239	178,658
Nov. ....	.....	488,193	516,167	.....	220,534	176,967
Dec. ....	.....	593,864	523,233	.....	227,911	204,834

Soft and Hard Coal Outputs Gain

Production of bituminous coal during the week ended September 14, while considerably in excess of the week ended September 7, due to the loss of time during that week on account of Labor Day, equaled the total during the week ended August 31, according to the United States Geological Survey. Preliminary estimates place production during the latest week at 12,692,000 net tons, an increase over the week preceding of 13.2 per cent. and over the corresponding week of last year of 15.7 per cent. The average daily output during the week ended September 14 is estimated at 2,115,000 net tons, approximately the same as the daily average during the preceding week and considerably in excess of the daily average of 1,827,000 net tons during the week ended September 14, 1917. The shortage for the coal year to date now amounts to 13,624,000 net tons and makes necessary an average daily production during the balance of the coal year of 2,379,000 net tons, or 2 per cent. in excess of the average daily production for the coal year to date.

ESTIMATED PRODUCTION OF BITUMINOUS COAL
(Total bituminous, including coal coked)

	1918		1917	
Week ended:	Total for week.	Aver. per work. day.	Total for week.	Aver. per work. day.
August 31*.....	12,691,000	2,115,000	11,046,000	1,841,000
September 7*.....	11,206,000	2,114,000	9,933,000	1,674,000
September 14†.....	12,692,000	2,115,000	10,964,000	1,827,000

* Revised from last report. † Subject to revision.

Production of anthracite during the week of September 14 is estimated at 2,088,000 net tons, 29.1 per cent. above the production of the preceding week, and 4 per cent. above the corresponding week of 1917. The daily average for the week of the 14th is estimated at 348,000 net tons, against a daily average of 338,531 net tons for the coal year to date, and 334,290 net tons, the daily average for the corresponding period of 1917. Total output for the coal year to date is estimated at 47,733,000 net tons, an increase of 2.5 per cent. over the same period of 1917.

ESTIMATED PRODUCTION OF ANTHRACITE COAL

	1918		1917	
	Week.	Coal year to date.	Week.	Coal year to date.
September 7.....	1,617,597	45,645,000	1,671,448	44,561,000
Daily average.....	323,519	338,111	334,290	330,081
September 14.....	2,088,000	47,733,000	2,005,738	46,566,736
Daily average.....	348,000	338,531	334,290	330,260

Commercial Failures this Week

Commercial failures this week in the United States number 154, against 150 last week, 152 the preceding week, and 235 the corresponding week last year. Failures in Canada this week number 25, against 10 the previous week, and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 26, 1918		Sept. 19, 1918		Sept. 12, 1918		Sept. 27, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	21	48	24	52	32	57	38	86
South.....	12	39	12	35	8	37	16	64
West.....	20	47	22	43	16	44	25	53
Pacific.....	6	20	5	20	4	14	5	32
U. S.....	59	154	63	150	60	152	84	235
Canada.....	15	25	5	10	6	27	9	18

MONEY RATES STILL UNCHANGED

Market Holds Firm at its Recent Level—Fourth War Loan Announced

Discussion of the local money situation, so far as the position of rates is concerned, has become largely a matter of repetition from one week to another. That the market has held firm at its recent level has surprised close observers of conditions not at all, and that quotations will be maintained at 6 per cent. for both call and time accommodation throughout the Liberty Loan campaign seems a logical inference. Not until Tuesday night, when Secretary McAdoo delivered an address in New York City, were the terms of the fourth war loan definitely made known; but expectations of a \$6,000,000,000 offering, entertained as long ago as last June, were confirmed, and the rate of interest—4½ per cent.—is the same as on the third loan. The present loan, however, is of longer maturity, being one of twenty years, and the immunity from taxation has been extended—a fact mentioned in another column in reprinted portions of the address made by Mr. McAdoo. That the new loan represents the largest single financial operation in the history of the nation goes without saying; it is double the minimum amount asked for in the third loan, and the quota allotted to the New York district alone is \$1,800,000,000. While there seems no reason to doubt that the loan will be carried to a successful conclusion, despite the existing uncertainty concerning pending war taxation, the very magnitude of the undertaking calls for vigorous effort and patriotic response throughout the country.

Money Conditions Elsewhere

BOSTON.—Money rates are quoted at 6 per cent. Very little business is passing other than that in connection with the requirements of regular customers of the banks, who are being cared for with as little trouble as possible. In some cases, higher rates than the quoted figures are being paid for accommodation.

PHILADELPHIA.—All efforts are being directed toward the campaign for the new Liberty Loan. Bonds are moving slowly, but commercial paper is fairly active. Rates are quoted at 6 per cent. for call money, 5½ to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

CHICAGO.—The constant withdrawal by the Treasury Department from the Reserve Bank of funds paid in for Treasury certificates offsets any relief in the money situation that might come from crop marketings and keeps the market strong. Withdrawals last week amounted to \$18,000,000. The response to the sixth offering of certificates was again satisfactory. The seventh district is about \$75,000,000 over its quota so far in the financing in anticipation of the Fourth Liberty Loan. Loan rates hold at 6 per cent. The investment market is quiet, the banks and bond houses giving a large part of their energies to promotion of the sale of war bonds.

CINCINNATI.—A good borrowing demand for money is noted and sufficient funds are available for essential requirements. Time and commercial loans are quoted at 6 per cent., while there is some call money to be had at 7 and 8 per cent.

MINNEAPOLIS.—There is a fair demand for money, and a large amount of loanable funds in local banks. Interest rates for all classes of loans and discount rates for commercial paper continue at 6 per cent. The stock and bond market is very quiet.

SAN FRANCISCO.—National and savings banks in this district continue to show increased resources and individual deposits, but there has been some cutting down of loans to the general public in order to assist more liberally in governmental financing. Nine national banks show total resources of \$376,448,432, and twelve savings banks show a total resource of \$343,101,820.

Foreign Exchange Less Unsettled

Unlike last week, really significant movements in foreign exchange were lacking this week, the market reflecting less unsettlement. Operations were of noticeably smaller volume, and Friday ended with rates disclosing comparatively little variation from the closing figures of a week previous. Instead of continuing their downward trend, Spanish pesetas developed some degree of firmness and ranged between 22.70 and 22.85 for checks and 22.85 and 23.00 for cables, winding up at about the best levels. Similarly, Swiss bills, which fell to the basis of 4.50 for checks last week, turned steadier and held around 4.45 for sight, while the Scandinavian exchanges

also improved their position somewhat. In sterling, there was virtually no alteration, and rates on Paris hardly moved at all.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables....	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, checks....	5.47½	5.47½	5.48	5.48	5.48	5.48
Paris, cables....	5.46½	5.46½	5.47	5.47	5.47	5.47
Life, checks....	6.37	6.37	6.37	6.37	6.37	6.37
Life, cables....	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks....	4.46	4.45	4.45	4.46	4.45	4.44
Swiss, cables....	4.44	4.43	4.43	4.44	4.43	4.42
Guilders, checks....	48¼	48¼	48	47¾	47¾	47¾
Guilders, cables....	48¾	48¾	48½	48¼	48¼	48¼
Pesetas, checks....	22.80	22.80	22.80	22.80	22.85	22.80
Pesetas, cables....	22.95	22.95	22.95	23.00	23.00	22.95

Recovery in Local Bank Reserve

In contrast to the previous week, when the banking position showed considerable impairment, last Saturday's statement of the New York Clearing House institutions revealed distinct improvement, the actual surplus rising \$40,580,950 to \$65,535,170, notwithstanding an expansion in loans amounting to \$72,648,000. Net time deposits decreased \$10,953,000, but this was more than offset by an increase in net demand deposits of \$22,362,000. The weekly report of actual figures follows:

	Sept. 21, 1918.	Sept. 22, 1917.
Loans, etc.	\$4,589,022,000	\$3,895,979,000
Net demand deposits....	3,743,642,000	3,501,390,000
Net time deposits....	153,569,000	204,081,000
Circulation	35,536,000	31,866,000
Vault cash, Fed. Res. members....	199,450,000	80,198,000
Reserve in Federal Reserve Bank....	542,333,000	381,183,000
Vault cash, State bks. and tr. cos.	11,149,000	96,338,000
Res., other dep., State bks., tr. cos.	7,604,000	92,186,000
Aggregate reserve.....	\$561,086,000	\$569,707,000
Reserve required.....	495,550,830	486,952,480
Excess reserve	\$65,535,170	\$82,754,520

* Government deposits of \$253,218,000 deducted. Last week such deposits were \$181,016,000. † Not counted as reserve.

Of the total vault cash held by the Clearing House banks, \$60,069,000 is shown by the actual statement to be in specie, against \$60,462,000 last week, and \$138,646,000 a year ago.

Gains in Bank Clearings Predominate

Clearing house transactions continue of record size in practically every section of the country, outside of New York, total exchanges this week at the principal cities in the United States amounting to \$5,242,242,350, an increase of 5.7 per cent. as compared with the same week last year and of 13.2 per cent. as contrasted with the corresponding week in 1916. New York City, however, reports a loss from both of the earlier years, but the aggregate of the cities outside the metropolis is 24.2 and 47.4 per cent., respectively, larger than for this week in 1917 and 1916. The most pronounced expansion appears at Baltimore, which reports a gain over last year of 76.8 per cent., but generally satisfactory comparisons are also made by almost every other point, with increases ranging from 57.6 per cent. at Pittsburgh to 11.8 per cent. at Chicago. Although these increases are largely the result of the abnormal advance in commodity prices, they also indicate well-maintained activity in manufacturing and commercial channels.

Figures for the week and average daily bank clearings are given below for three years:

	Week, Sept. 20, 1918	Week, Sept. 27, 1917	Per Cent.	Week, Sept. 28, 1916	Per Cent.
Boston	\$274,735,212	\$226,076,656	+21.1	\$182,180,332	+52.8
Philadelphia....	402,018,837	321,913,426	+24.9	261,116,887	+54.0
Baltimore	75,021,806	42,435,298	+76.8	37,674,722	+99.2
Pittsburgh....	139,542,001	88,546,519	+57.6	71,847,954	+94.2
Cincinnati	55,064,599	40,930,949	+34.5	34,108,100	+61.5
Cleveland	89,248,695	71,547,774	+24.8	51,451,192	+73.5
Chicago	516,040,374	470,764,989	+11.8	412,560,799	+26.1
Minneapolis....	61,638,598	39,343,200	+56.7	24,879,398	+148.0
St. Louis....	160,261,543	130,294,006	+22.3	105,906,632	+51.7
Kansas City....	204,208,229	153,819,507	+32.8	108,137,651	+88.1
Louisville	21,144,060	18,011,202	+17.4	15,245,877	+38.7
New Orleans....	54,197,538	40,520,634	+33.8	25,653,005	+111.3
San Francisco	112,749,292	99,263,891	+13.6	70,341,168	+60.3
Total.....	\$2,165,890,784	\$1,743,428,081	+24.2	\$1,401,201,735	+47.4
New York....	3,258,351,566	3,577,158,661	-3.8	3,478,043,703	-6.3
Total all....	\$5,242,242,350	\$5,120,586,742	+5.7	\$4,879,245,440	+13.2

Average daily:

	Sept. to date.	\$891,066,000	+3.6	\$763,932,000	+20.6
August	\$93,037,000	\$17,097,000	+9.2	\$40,292,000	+39.9
July	\$93,497,000	\$26,432,000	+1.9	\$62,427,000	+42.4
June	\$91,834,000	\$93,833,000	+5.2	\$70,366,000	+24.7
May	\$94,078,000	\$92,272,000	+5.6	\$75,281,000	+29.9
April	\$73,208,000	\$94,421,000	-3.4	\$69,182,000	+27.8
1st Quarter....	\$67,782,000	\$27,235,000	-4.9	\$69,129,000	+25.5

Postmaster Patten has just received reports showing the status of the Postal Savings deposits held at the various stations of the New York Post Office in Manhattan and the Bronx, which he considers particularly interesting in view of war conditions.

These figures show that the people of this city have deposited with the Government for safe keeping, \$33,716,305 and that this great sum is held by 150,927 depositors. During the month of August the deposits increased \$15,065, notwithstanding the enormous sales of War Savings Stamps and the millions expended by New Yorkers in the purchase of Liberty bonds. Over 600 additional accounts were opened in August alone.

Terms of Fourth Liberty Loan Announced

In an address delivered in New York City on Tuesday night, Secretary of the Treasury McAdoo announced the terms of the Fourth Liberty Loan, the campaign for which formally opens to-day (Saturday). Excerpts from Mr. McAdoo's address follow:

"The Fourth Liberty Loan is the greatest yet offered—\$6,000,000,000—a colossal sum in itself, a sum so great that it is difficult for the human mind to measure it or to conceive of its vast power when transmuted into American might and thrown into the battle scale in France.

"No great army can fight in the field under modern conditions of warfare unless it is supported by other great armies at home, equally strong for the various parts they must perform, and equally co-ordinated and synchronized in effort with the fighting forces. These home armies must be organized for every part of essential work. We must have an active army of transportation, an effective army of war industries, an effective army of food and fuel production, and we must have and maintain all the time an effective army for Liberty Loans.

"The bonds of the Fourth Liberty Loan bear 4½ per cent. per annum. They will mature on October 15, 1938, unless the United States should exercise its reserved right to redeem them on or after October 15, 1933.

"The interest on \$30,000 of bonds of the Fourth Liberty Loan is exempt, until two years after the termination of the war, from surtaxes and excess profits and war profits taxes. The taxpayer who subscribes for \$30,000 of these bonds and still holds them at the time of making his tax return will also receive an exemption from such taxes for a like period as to the interest on an aggregate amount of \$45,000 of bonds of previous Liberty Loans, and subscribers in lesser amounts will receive a proportionate similar exemption. These bonds of the Fourth Liberty Loan are also permanently exempt from all other Federal, State and municipal taxation, except estate and inheritance taxes.

"These bonds are an investment of unquestioned security, and no man who lends his money to his Government by buying Liberty bonds need ever fear that the principal will not be paid in full at maturity or that the interest will not be paid punctually every six months. Every purchaser, therefore, of a government bond is doing the wisest possible thing for his own welfare and prosperity, is contributing to the success of our armies in the field, to the restoration of peace and the security of liberty and democracy for the future, and, at the same time, is aiding in the constructive work of creating a great merchant marine with all of its auxiliaries, which will have a permanent effect upon the prosperity and destiny of the American people.

"In the Third Liberty Loan, 18,000,000 Americans subscribed for Liberty bonds. It is a very remarkable fact that of this vast number of patriotic Americans, all but 22,500 bought bonds in amounts ranging from \$50 to \$10,000. Only 22,500, including corporations, bought Liberty bonds of the Third Liberty Loan in excess of \$10,000. It would be preposterous to say that there are only 22,500 men, women and corporations in America able to lend more than \$10,000 each to their Government on Liberty bonds. The record of the Third Liberty Loan conclusively shows that the great mass of the American people, the men and women of small and moderate means, were highly patriotic and did their duty splendidly, whereas only 22,500 persons and corporations among America's wealthier classes bought bonds above the \$10,000 mark. I would not intentionally draw any inference from these facts which would do injustice to wealthy corporations and to the men and women in America of large means and easy circumstances; but these figures at least indicate that they did not respond to the call of the Government in the Third Liberty Loan commensurately with their ability to help. An earnest appeal should be made to them to do more in the Fourth Liberty Loan, not only for their own good, but for the welfare of the nation. We must largely increase the number of subscribers to the Fourth Loan between \$10,000 and \$100,000."

Loan Quotas for Local District

The Liberty Loan Committee of the Second Federal Reserve District has announced the Fourth Liberty Loan quotas for Greater New York and each of its boroughs, and for each of the counties and sub-districts under its jurisdiction. New York City is expected to subscribe to at least \$1,334,082,400 out of the \$1,800,000,000 that has been fixed as the quota for the Second Federal Reserve District by the Treasury Department. The twelve northern counties of New Jersey have a quota of \$143,850,000. Fairfield County, Connecticut, is asked for \$18,220,100. Following are the quotas for the five boroughs of New York:

Manhattan	\$1,236,605,800
Brooklyn	79,233,800
The Bronx	6,634,200
Richmond	2,173,900
Queens	9,434,700

Total for Greater New York..... \$1,334,082,400

A. B. Leach & Co., Inc.; Field, Richards & Co. and Robert M. Grant & Co. are offering \$500,000 Hamilton county, Ohio, 5 per cent., thirty-year court house and jail bonds at 104 and interest, yielding 4.75½ per cent.

FINISHED STEEL PRICES UNALTERED

Present Schedule Reaffirmed for Fourth Quarter—Basic and Foundry Irons Advanced

No general revision of existing schedules appeared in the announcement, made on Tuesday, of iron and steel prices for the last quarter of the year, and none was expected. But whereas the mill prices of finished steel remain unaltered, Lake Superior iron ore has been raised 25c. a ton and basic and foundry irons \$1 a ton, with Pittsburgh and Birmingham adopted as pig iron basing points. The Lake Superior ore producers received half of what they asked for, and the hopes of the eastern iron ore producers of sharing in the increase were not fulfilled, nor were those of other ore producers outside the Lake districts. By designating Birmingham and Pittsburgh as pig iron basing points, the Price-Fixing Committee, according to *The Iron Age*, "relieved the pinch that has been on the smaller blast furnaces in Virginia, Tennessee and eastern Pennsylvania," and the benefit of the \$1 advance accrues to all basic and foundry iron furnaces. The increase for Tennessee furnaces ranges from \$1.25 to \$1.75, while furnaces in Virginia and in eastern Pennsylvania, being farther away from the basing points, fare considerably better. But the Pittsburgh and Birmingham basings do not apply to low phosphorus and charcoal irons, which will continue to sell f. o. b. furnace, irrespective of the location of the furnace.

Speeding War Work at Pittsburgh

PITTSBURGH.—The price agreement for the fourth quarter practically reaffirms existing quotations, excepting on basic and foundry pig iron, on which an advance of \$1 per ton is reported, with the basing points Pittsburgh and Birmingham, Ala. Ore has been increased 25 cents per ton, but no alteration has been made in steel prices. The change from f. o. b. furnace on pig iron will work to the advantage of producers away from the two centers named, but further particulars are awaited in reference to Valley quotations. The new basis of \$33, Pittsburgh, for basis and \$34, Pittsburgh, for foundry iron, plus the freight from Pittsburgh to Valley points, would make quotations at these furnaces, respectively, \$34.50 and \$35.40. Bessemer iron apparently is unchanged, except that the quotation of \$35.20 may possibly be based on Pittsburgh.

An official estimate on requirements show that an actual shortage of 4,000,000 tons of steel exists, taking the present national program as a basis. Locally, production is being urged to the utmost and available facilities are rapidly getting on a 100 per cent. war schedule. At Youngstown, O., a new 500-ton blast furnace recently went into commission and it is understood that the Neville Island ordnance establishment is to include four furnaces, in addition to the one already available. This work is progressing at a good rate. The output of fuel is gaining moderately, particularly in the Connellsville field. The steady work campaign is bringing results, with prospects of topping 800,000 tons per week of coal and coke. By-product operations are increasing, and recent figures indicate this output already equalling beehive production.

Other Iron and Steel Markets

PHILADELPHIA.—Efforts in the iron and steel industry are being directed toward production for government purposes. Mills and plants are operating to full capacity, but demand continues in excess of outputs. Prices are firm, and collections show improvement.

CINCINNATI.—Jobbers of pig iron state that they are unable to secure any material, as all produced is being shipped to manufacturers working on government contracts. Manufacturers not engaged on war work are in need of iron, but there appears no possibility of their securing any. Finished material is also in short supply.

CHICAGO.—Output of rails from the local district has been increased to about 80,000 tons a month on government orders. As no curtailment of the production of ship plates and shell steel could be allowed, the shifting has caused a cut of about 30,000 tons in merchant bar manufacture. The increase of \$1 a ton in the price of pig iron is disappointing to many in the industry. An advance of from \$2 to \$5 was asked. The failure to obtain the increase desired will not be vital in this district, where so many of the producing concerns are self contained, but in some other regions where costs are higher, it is expected that the Government may be told furnaces will have to be shut down or taken over by the Federal authorities. The change in basing methods, however, will help these producers to some extent.

PACKER HIDES STILL QUIET

Holders Indisposed to Make Offerings and Actual Transactions Continue Meager

Trading in domestic packer hides continues materially restricted by the absence of offerings. There is, however, a large slaughter, which is running mostly branded. Packers are indisposed to make offerings of heavy branded; but, on account of the big kill, buyers anticipate that releases of branded cows will soon be made. Yet this was also expected last week, and thus far no offerings, even of the lighter weight branded kinds, have been definitely named. Native selections are not obtainable, and nothing is expected to transpire in these until the new quarter's hides are offered. Buyers already show interest in purchasing November forward hides, but this disposition may be evidenced more with the idea of going on record with the packers when they are ready to offer out the November-December-January allotments. However, next quarter's hides will be running less desirable than August-September-October, so that the packers may not adopt quite as independent an attitude on the forward quarter hides as they did on the best season stock, particularly in view of the fact that, so far as branded are concerned, South American hides will grow better in quality as domestic stocks runs poorer.

Country hides are generally active and firm at full maximums. The volume of trading is now restricted on account of dealers in most sections being closely cleaned up on extremes, and steadily reaching a similar position on buff, etc., weights. There has been a brisk demand of late for heavier selections, 60-pounds and up, particularly in steers and cows, and supplies of these are closely cleaned up in about all quarters. Extremes quickly command the full figure of 22c., while Chicago buffs have been selling at 21c. to 21½c., as to salting, and some Middle West choice hides formerly brought up to 22c. for prior to August 1 salting, in connection with any salting extremes on the same basis.

Foreign hides are strong and closely sold up for wet salted varieties, but rather slow on dry descriptions. Good-sized sales have been made of River Plate frigorificos for shipment direct to France, but United States tanners have not yet been given permission by the Government to purchase these. Chief interest in dry hides centers in the fact that Canadian tanners have purchased Orinocos for direct shipment from Trinidad to Halifax at 30c. delivered in Canada, which figures out 3¼c. below the United States maximum for these.

Large Government Leather Buying

General business in leather is quite active. There has been heavy buying for army equipment, embracing many articles, and large quantities of strap leather, etc., will be absorbed. Shoe manufacturers are also purchasing sole and upper leather very freely for both civilian and government requirements, and trade here and in Boston has expanded materially of late. Prices on standard leather of all kinds are strong and maximums, where set, are obtained; but inferior grades and weights of sole leather and offal are only selling at special prices, and some sales are noted at concessions in order to reduce accumulations.

There is steady buying of oak, union and hemlock sole by shoe manufacturers and cutters at full prices for desirable stock, and supplies of choice light weights in tanners' hands are not plentiful. Low-quality stock, however, also offal, continues in large supply and tanners are giving inferior descriptions of dry hides little attention, as most of them are already overstocked with inferior leather. The present high cost of tanning and the scarcity of labor leaves little or no profit in tanning inferior hides. One tanner recently sold some dry hide hemlock pasters at a loss, and figured that if he had not paid anything for the hides he still would not have made any profit on the leather. A good many packer hide hemlock sides have been sold in overweights for government use, consisting mostly of seconds at 50c., also some thirds at 46c. and firsts at 52c.

Boston advices have noted a material improvement there in the demand for upper, especially in side leathers, mostly in blacks, which are being purchased freely by New England shoe manufacturers for civilian shoes. Numerous sales have been made of lots of up to 1,000 dozen each, and some tanners have cleaned out stocks which they have been carrying for some time. General business in upper leather here is good, and the market rules strong. Tanners have made further sales of old "Pershing bends," with most trading in these at 60c., and most of the tanners who previously

sent a list of their holdings of these old bends to Washington have been able to pretty well clean out their supplies. Heavy weight flexible inner sole splits are selling fairly well for shoe purposes, with prices on these ranging from 21c. up to 36c. in sides, the stock at the inside price running around 4½ to 5-iron, and the 36c. goods for around 10-iron substance.

More Activity in Footwear Trade

Many footwear salesmen are on the road, with others awaiting departure for their respective territories, and new business is active, a tendency being shown by most wholesalers to get their orders placed as soon as possible at the best terms obtainable. Indications seem to point to continued good buying in the future, and the price situation all around is strong and advancing. Difficulties and high cost of manufacturing cause rising prices, despite the uncertainty as to what the Government may eventually rule concerning retail prices and grading on footwear. There is a brisk demand reported for women's shoes in medium up to fine grades and a large spring trade is expected in white canvas goods, as these offer the most style and service for the money involved.

RELIEF FOR GOATSKIN TANNERS

Prospective Importation of 20,000,000 Raw Skins Occasions Considerable Satisfaction

The partial assurance given recently by the Tanners' Council that some relief would be afforded to tanners of goatskins has been received by this branch of the leather and skin trade with considerable satisfaction, as the scarcity of raw goatskins has of late become quite acute. The statement given out by the Tanners' Council is as follows: "An agreement has been made between Mr. Gay, of the Shipping Board, and the War Trade Board whereby a resolution is to be passed by the War Trade Board to permit all skins contracted for before June 15 to be shipped from British India and the Dutch East Indies on vessels sailing thence wherever space may be obtained, after priority is given jute, flax and certain other articles requiring minor cargo space. Licenses will be issued in accordance with sequence of date of purchase. All licenses will be issued subject to allocation. This resolution is expected to be passed soon. The Hide and Leather Control Board is also working on a program that will allow the importation of 20,000,000 goatskins next year. All negotiations are based on 40 per cent. of production of kid leather, but are not completed."

The proposition, as stated above, to arrange for the importation of about 20,000,000 raw goatskins next year, as based on a 40 per cent. production of kid leather, is not entirely satisfactory to the goatskin trade, but is accepted in the spirit of the times. The total of 20,000,000 skins has probably been figured out fairly accurately by Washington authorities as representing 40 per cent. of the annual production of kid and goat leather of the country and agrees very closely with the importations of raw goatskins during the calendar year 1917, which amounted to 50,885,336 skins, according to official statistics, and 20,000,000 skins for 1919 would be, approximately, 40 per cent. of this quantity. Imports of goatskins, however, were considerably less last year than in 1916, when they amounted to 60,476,781 skins. It is probable that government authorities, in figuring on a 40 per cent. production of this class of leather, are estimating that the manufacture of fancy shoes, made principally of kid, will be greatly reduced in the future and that exports of kid leather and shoes will also be materially diminished, as compared with previous years.

Quiet Leather Market at Boston.

BOSTON.—Aside from government orders, the leather market is quiet. There is a good demand from shoe manufacturers on account of the civilian trade, but actual business is checked at times by strikes in shoe factories in scattered localities. All good quality leather brings full prices when sold.

The report of the Niagara, Lockport & Ontario Power Company for the eight months ended August 31 shows gross \$2,021,910, increase \$531,914; net \$872,286, increase \$199,402; surplus after charges \$347,885, increase \$148,527.

CIVILIAN TEXTILE OUTPUT LESSENS

Extensive Government Requirements are Keeping the Mills Very Busy

Extensive government requirements are keeping the textile mills busy on a wide variety of merchandise. Production for civilian purposes is declining, but jobbers find that the demand for many staples is being lessened by the high prices and the growing desire for economy. On the other hand, it is noted that advance orders for spring, now beginning to come in from retailers, are fully up to those of a year ago, and for wash goods and some other lines are rather larger. Spot business with jobbers is fair, though not buoyant, and sales are maintained in many cases by the extra demands from other than retail channels.

The difficulty of securing and holding labor militates against any accumulation of stocks in first hands. In some instances, especially with woolen mills, serious consideration is being given to the prospect of idleness of machinery before the turn of the year, owing to the inability to secure wool for civilian goods. A matter of great importance affecting cotton mills is the assumption of control of raw cotton distribution by the Government, and the prospect that a price will be fixed on the staple.

Efforts to maintain foreign trade, and even to increase it wherever it is possible, are being made constantly. Restrictions, however, are numerous, the most serious factor in export trade being the difficulty of getting goods, particularly from cotton mills. Less complaint is made of the dearth of cargo space, while more is heard of the many restraints imposed upon domestic shipments not directly connected with the work of winning the war. The exercise of priority rights to fuel and transportation is a form of pressure to increase war production that is being more generally felt in dry goods circles.

Features of Staple Markets

Owing to the near approach of price-fixing for the last quarter of the year, trading in cotton goods has been of a limited character, save in the case of the large government orders that are constantly coming forward. Mills and selling agents have been more insistent upon securing government business in order to assist in winning the war, as well as to assure consideration in the matters of fuel and transportation. The fine cotton goods mills have been booking large government orders for a wide variety of cloths for special purposes, principally for aviation, gas masks and surgical uses. The prospect of price regulation on raw cotton gives merchants a larger degree of confidence in the successful working out of plans for price-fixing on yarns and cloths. Recent government demands have been for raincoatings, duck, flannels, and hospital fabrics of all kinds. In most instances, the trade has been adhering closely to the government level of prices, the exceptions being in the case of small lot sales from second hands, where advances of about 5 per cent. have been paid for quick deliveries.

In primary markets, trade in men's wear and dress goods of wool is very much restricted, owing to the inability of mills to rely upon wool supplies until the Government has been able to build up a reserve for its own needs. Most jobbers have ample stocks for the fall, as the demand has been limited by the high prices, as well as by the need for economy; but there is general apprehension that cotton warps and other goods will have to be relied upon largely for the spring trade. While retail prices are exceedingly high in both men's wear and women's wear lines, business appears to be very satisfactory in a number of important channels. With the departure of many young men into government service, however, there has been a considerable curtailment of sales.

Dry Goods Notes

Fall River sales of print cloths last week were reported at only 30,000 pieces, exclusive, of course, of a very considerable government business booked on bandage cloths. The light sales were due to refusal to sell until the Government had named a price on cloths for the fourth quarter.

One of the large fine combed yarn mills in New Bedford is engaged to 80 per cent. of its capacity in war work of different kinds, principally on aviation cloths, gas masks and special qualities of fabrics. There have been as many as 10,000 looms idle in that city for lack of weavers, or spinning capacity.

Tickings, quilts, fancy towels, art goods of many kinds, and novelty wash fabrics and white goods, are some of the lines that are not being sold as freely as in normal times in the civilian trade. But demands from other quarters have been large. The Government is a heavy buyer of plain and turkish towels, of bedspreads for the shipping board, of tickings for hospital and other purposes, and of

many constructions of cloths made on looms normally employed on some very staple fabrics.

Some of the large export commission houses doing business with South American countries have been trying to place orders for cotton goods and yarns for delivery well into next year, but have found mills unwilling to sell far ahead, owing to the uncertainty of price-fixing by the Government.

Silk hosiery continues in very large demand, but other lines of silk production are being curtailed by the inability to secure thrown silks. The difficulty with throwsters is one of getting help.

The Chamber of Commerce of the United States, through its War Service Executive Committee, is proceeding to organize a war service committee of the retail dry goods and department store trade. A meeting for the purpose of creating the committee will be called in Washington for October 2 and 3. In view of the large number of retail dry goods and department store establishments in the country—estimated at close to 40,000—the trade will be informed of the meeting largely by means of publication.

Cotton Goods Prices Continued

The Price-Fixing Board acting on cotton goods decided at a meeting this week to continue current prices until November 16, at least, by which time it is hoped that the Federal Trade Commission will have completed its initial investigation into the costs of production. The question of stabilizing cotton is also before the War Industries Board, and it is hoped that in the course of the next six weeks something definite will be accomplished. That will enable the price boards to come to a more exact agreement as to prices for cloths and yarns. A short time ago the trade generally looked forward to an advance in prices, because of the rise in cotton. The only advances granted were on some lines of cotton duck that were underpriced last June, when cotton was very low and promised to go lower. The general opinion in the trade now is that current values will be continued as long as possible, in order to avoid the confusion of changes that are only now becoming generally known.

The retailers will meet next week at Washington in conjunction with the National Chamber of Commerce in order to discuss plans for carrying out the effects of price-fixing in retail stores and giving consumers any benefits that are due. Jobbers are continuing their work in adjusting prices for cotton goods to a parity in keeping with the prices named for the mills. The trade is as yet disunited on the question of whether fixed prices should be applied to all sales, including exports. The difficulty lies in the fact that there are no means of controlling prices forced upon consumers in foreign countries, and for that reason manufacturers here contend that they should be allowed to sell on a world value basis, rather than on a basis fixed within the United States.

Large Wool Receipts at Boston.

BOSTON.—There has been a steady inflow and outgo of domestic wool, and receipts are being handled expeditiously. Imports of foreign wool have been large, also. Domestic and foreign combined, the receipts for a week have been over 12,200,000 pounds. Dealers hope to make better arrangements with the Government for handling the 1919 clip than those now in vogue. Advices from London indicate that mutually beneficial arrangements for buying the South American and South African clips have been made by the British and United States Governments.

Census of Cape Wools Requested

The Gas Defense Division of the Chemical Warfare Service is showing interest in Cape wool. The Wool, Top and Yarn Branch of the Quartermaster's Department has sent the following inquiry to members of the trade:

"For the assistance of the Gas Defense Division of the Chemical Warfare Service, you are requested to furnish this office with the approximate total number of pounds of your grease Cape wool that has not been paid for, also your scoured Cape wool that has not been paid for, as of September 23.

"Please typewrite your reply and give us figures somewhat as follows:

JONES & SMITH.

Estimated grease lbs. spot or in transit.....	1,500,000
Estimated grease lbs. unshipped.....	2,500,000
Estimated scoured lbs. spot or in transit.....	225,000
Estimated scoured lbs. unshipped.....	375,000

"Include in the above, wools offered for valuation but not yet paid for."

The Boston Elevated Railway reports that gross earnings for August show an increase of \$369,000 over those of the corresponding month a year ago.

Argentine shipments of ox hides have been on a smaller scale this year than last. Up to the end of June, 1918, 615,940 ox hides were shipped, as against 897,556 for the corresponding period in 1917. This for dry hides. Salt hides also fell off, with 1,097,087 against 1,455,899 last year.

COTTON MARKET AGAIN UNSETTLED

Option Quotations Fluctuate Widely, with Sharp Upturn in Late Trading

Continuing its erratic course, the local cotton market moved over a range of about \$14 a bale this week, with the list winding up on Friday some \$5 above the closing figures of a week previous. But on last Saturday's sharp break the October delivery touched 31.20c., December 30.70c., January 30.50c. and both March and May 30.42c., or practically \$29 a bale on the average under the high records attained on the rise which followed the issuance of the Government's strikingly low crop condition estimate on September 3. From the bottom levels of the current week, however, there was a recovery, if a somewhat irregular one, on which October reached 34.18c., December 33.61c., January 33.15c., March 33.05c. and May 33.00c., thereby canceling all and more of the earlier loss. The fluctuation in the spot quotation, which fell to 32.65c. last Saturday and subsequently rallied to 35.15c., also extended to about \$15 a bale; at its lowest point it showed a decline of nearly \$28 from the record figure of 38.20c., established early in September, and even now discloses a recession of \$15 from the season's maximum price.

The trade, through the whole of another week, has been dominated by the price-fixing question. It was the apprehension over immediate or drastic price regulation, not modified by the recurrence of a rumor that 25c. might be the basis named, which explained last Saturday's sharp break in the options, and speculative sentiment then was highly unsettled. But with the beginning of the current week there developed a better feeling in the market, and by Thursday the impression had gained ground that a fixed price for the staple might not be set, after all. What is now definitely known is that a committee has been named to make an investigation of the subject in order to determine whether price regulation is really necessary, and that another committee has been appointed for the purpose of controlling the purchase of cotton by this Government and the Allies and of arranging its distribution. Whether a price, applying generally, will be actually fixed is for the future to determine, but the trade is now less apprehensive of such an event than it was a week ago.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	31.35	31.90	32.05	32.72	32.72	33.00
December.....	30.96	31.53	31.20	31.68	32.14	33.36
January.....	30.75	31.44	31.00	31.60	31.96	33.03
March.....	30.65	31.38	31.00	31.55	31.89	32.85
May.....	30.60	31.35	31.00	31.45	31.82	32.75

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	32.65	33.25	32.75	33.35	33.95	33.15
New York, cents.....	31.35	31.90	32.05	32.72	32.72	33.00
Baltimore, cents.....	33.50	32.50	32.50	32.50	32.50	33.00
New Orleans, cents.....	32.75	32.75	32.50	32.25	32.25	32.50
Savannah, cents.....	32.00	31.50	31.78	31.50	32.00	32.25
Galveston, cents.....	35.35	35.35	35.35	35.35	35.50	35.50
Memphis, cents.....	33.50	33.00	32.50	32.50	32.50	32.50
Norfolk, cents.....	31.50	31.38	32.00	31.50	32.00	32.50
Augusta, cents.....	30.87	31.37	32.12	31.50	32.00	32.06
Houston, cents.....	33.95	32.50	32.50	32.60	33.00	33.00
Little Rock, cents.....	33.50	33.50	33.00	33.00	33.00	33.00
St. Louis, cents.....	34.00	.....	34.00	34.00	34.00	34.00

From the opening of the crop year on August 1 to September 20, according to statistics compiled by the *Financial Chronicle*, 1,248,159 bales of cotton came into sight, against 1,411,977 bales last year. Takings by northern spinners for the crop year to September 20 were 155,960 bales, compared with 206,824 bales last year. Last week's exports to Great Britain and the Continent were 129,657 bales, against 131,218 bales a year ago.

Freight Charge Ruling on Wool

In response to many inquiries on the subject, the War Industries Board on Tuesday issued a formal ruling under the wool price agreement fixing the liability between the grower and the dealer for freight demurrage. The Board ruled:

"In all cases where demurrage accrues at point of origin, it is to be borne by wool grower.

"Demurrage assessed against wool at destination should also be charged against the wool and considered a part of the freight charges, unless it be shown that approved dealers in distributing centers had not exercised due diligence in unloading wool after cars had been set on unloading tracks by the railroad or steamship line at destination.

"All approved dealers are earnestly requested to use the utmost care to the end that cars are unloaded without unnecessary delay, as all demurrage charges due to negligence of approved dealers will be charged against them."

At 10 A. M. on October 2 the Census Bureau will issue a report on the quantity of cotton ginned prior to September 24.

RESTRAINTS ON STOCK TRADING

With Funds Needed for War Financing, Speculation Remains Limited—Prices Improve

Improvement in the position of stock prices, most noticeable near the week's ending, has not resulted from greatly enlarged speculation for the rise. That the restraints on trading, having their origin chiefly in the tight money situation, would relax was not to be imagined, and the launching of the fourth Liberty Loan campaign would seem to indicate that the Stock Exchange will not soon be the scene of any notable display of activity. But this week's market, if mainly inert and featureless, was perceptibly stronger and the best quotations, in most cases, were established in Friday's session. Then, Steel common, to cite an instance of the price betterment, moved up 2½ points from Thursday's closing figure to 113½, and some of the gains elsewhere in the list, particularly among the "specialties," were considerably larger. For the late advance, the highly gratifying war news, with the report on Friday that Bulgaria was seeking an armistice, appeared as a leading explanation, and what the market might have done but for the restriction of borrowing facilities was a matter about which some people had very decided opinions. Yet all that really happened on Friday, after earlier irregularity, was the development of a good show of strength on transactions that barely reached 500,000 shares, and such a market as this is not one calculated to arouse a great deal of enthusiasm.

When September ends it will show a meager total of stock sales, for only on one occasion this month have dealings run as high as 800,000 shares for a five-hour session, and most of the time they have been well under 500,000 shares daily. The average per diem this week was only 310,000 shares and this, while somewhat larger than last week, is well under the daily average of 535,000 shares in this week last year. But at that time the nation had been at war only about six months, and there were not then visible the same restraints on trading that now appear. With the opening of the drive for the \$6,000,000,000 Liberty Loan—the greatest single financial operation in the history of the country—money is obviously needed for other and more important purposes than for aggressive speculation.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	72.10	67.04	67.11	67.19	67.04	66.97	66.65
Industrial.....	84.61	85.54	85.56	85.00	85.37	86.06	87.03
Gas & Traction.....	85.41	71.45	72.75	75.52	75.17	75.32	75.69

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
Sept. 27, 1918	This Week. Last Year.	This Week. Last Year.
Saturday.....	135,900 411,700	\$4,531,000 \$1,569,000
Sunday.....	225,900 636,700	8,649,000 3,439,000
Tuesday.....	292,600 805,600	9,202,000 4,813,500
Wednesday.....	292,300 593,100	9,771,000 4,638,500
Thursday.....	293,400 398,200	8,201,000 4,573,500
Friday.....	502,100 449,400	10,418,000 6,017,000
Total.....	1,702,200 3,354,700	\$50,772,000 \$25,070,500

Financial Jottings

The Bank of the Manhattan Co. has declared a quarterly dividend of \$2 a share and an extra dividend of 50c. a share, payable October 1.

The directors of the Ogilvie Flour Mills, Ltd., have declared a bonus of 15 per cent. on the common stock in addition to the usual quarterly dividend of 3 per cent., payable October 1 to holders of record September 27.

It is reported that the earnings of the Aetna Explosives Co. are now running at the rate of \$12 per share per annum. The volume of business on the books of the company is the largest in the history of the organization.

It is announced that provision has been made for the \$1,000,000 6 per cent. notes of the Electric Storage Battery Co., due October 1. Payment will be made on presentation of the bonds to the Fidelity Trust Co.

A. B. Leach & Co., Inc., Field Richards & Co. and R. M. Grant & Co. are offering \$500,000 Hamilton County (Ohio) 5 per cent. 30-year Court House and Jail Bonds at 104 and interest, yielding 4.75 per cent. The county's net debt is less than one-half of 1 per cent. of its assessed valuation of \$820,000,000.

The directors of the Atchison, Topeka & Santa Fe at Tuesday's meeting voted to recommend to the stockholders that they accept the government compensation contract at the special meeting to be held on October 15 next. They also declared the usual quarterly dividend of 1½ per cent. on the common stock. Payable December 2 to holders of record October 31.

Quotations of Stocks and Bonds

STOCKS	Week		Year 1918	
	High	Low	High	Low
Alaska Gold Mines.....	37½	37	47½	47
Alli-Chalmers Mfg.....	100½	100½	101½	101½
American Ag'l Chemical.....	68½	68½	84	84
American Beet Sugar.....	45½	44	50½	50½
American Can.....	92½	92	97	97
do pref.....	88½	87½	97	97
American Car & Foundry.....	43½	43	43½	43½
American Cotton Oil.....	20½	20	22½	22½
American Hide & Leather.....	92	88	94½	94½
do pref.....	36½	35½	36½	36½
American Ice Securities.....	42½	40½	43	43
American Linseed.....	77½	77	81½	81½
do pref.....	67½	67½	71½	71½
American Locomotive.....	98½	98½	100	100
do pref.....	39	39	58½	58½
American Malt.....	78½	76	86½	86½
American Smelting & Ref.....	103½	103	107	107
do pref.....	83	81½	100	100
American Snuff.....	108½	107½	116	116
Am. Steel Foundry, new.....	109	109	113½	113½
American Sugar Ref.....	108½	107	109½	109½
American Tel. & Tel.....	160	160	170	170
American Tobacco.....	56½	54½	60½	60½
American Woolen.....	95½	95	95½	95½
do pref.....	36½	36	39½	39½
Am. Writing Paper pref.....	15½	15½	21½	21½
American Zinc, L. & S.....	50½	50½	53½	53½
Baldwin Locomotive.....	69½	67½	71½	71½
Arch. Top & Santa Fe.....	81	80½	83½	83½
do pref.....	57½	57½	58½	58½
Atlantic Coast Line.....	92½	88½	102	102
Baldwin Locomotive.....	100½	100½	104½	104½
do pref.....	54	53½	57½	57½
Baltimore & Ohio.....	54½	54	57½	57½
do pref.....	82½	82	96	96
Brooklyn Rapid Transit.....	40½	39½	48½	48½
Brooklyn Union Gas.....	80	80	85	85
California Petroleum.....	20½	19	21½	21½
do pref.....	62½	61½	64½	64½
Central Pacific.....	164½	161½	172½	172½
Central Leather.....	70½	68½	73½	73½
do pref.....	102½	102½	107	107
Cheapeake & Ohio.....	57½	57½	60½	60½
do pref.....	22	22	25½	25½
Chesapeake & West'n new.....	49½	47½	54½	54½
Chicago, Mil. & St. Paul.....	77½	76½	81	81
do pref.....	65	63½	67½	67½
Chicago & Northwestern.....	24½	24½	27½	27½
Chino Copper.....	40½	39½	47½	47½
Cleveland, Cin. Chi & St. L.....	48	46½	54½	54½
Colorado Fuel & Iron.....	80½	80½	82½	82½
Consolidated Gas.....	67	67	95	95
Continental Can.....	44½	42½	45½	45½
Corn Products Refining Co.....	102½	101½	102	102
do pref.....	67½	63½	74½	74½
Cruikshank Steel.....	91½	91½	94	94
do pref.....	96	96	100	100
Deere & Co.....	108	108	115½	115½
Delaware & Hudson.....	170	170	185	185
Delaware, Lack. & West'n.....	8	8	13½	13½
Denver & Rio Grande pref.....	54½	54½	64½	64½
Distillers Securities.....	41½	41½	47½	47½
Duluth S. S. & A.....	15½	15½	17½	17½
do pref.....	31½	30½	36	36
Erie.....	41	39½	43½	43½
do pref.....	147	145½	153	153
General Electric.....	120	117	164	164
General Motor.....	88	88	94	94
Goodrich (B. F.) Co.....	46½	46	50½	50½
do pref.....	100½	100½	104½	104½
Great Northern pref.....	91	90	93½	93½
Great Northern Ore Cfs.....	31½	31	34½	34½
Great Northern Steel.....	77	77	111½	111½
do pref.....	102	102	104	104
Homestate Mining.....	89	89	94	94
Illinois Central.....	96	95½	98½	98½
Inspiration Cons. Copper.....	55	53½	56½	56½
Inter Harvester of N. J.....	120½	120½	124½	124½
do pref.....	104½	104½	107½	107½
Inter Harvester Corp.....	63½	62½	72	72
Inter Mer Mar.....	29½	26½	31½	31½
do pref.....	106½	101½	109½	109½
International Paper.....	35½	35½	45½	45½
Kansas City Southern.....	18	17½	20	20
Kelly-Springfield Tire.....	51½	51½	55½	55½
Lackawanna Steel.....	82½	82	91½	91½
Laclede Gas.....	60	60	62½	62½
Lehigh Valley.....	170½	170½	195½	195½
Lizgett & Myers Co.....	107½	107½	107½	107½
Loose-Wiles Biscuit.....	31	31	31	31
do pref.....	87	87	92	92
Lorillard (F.) Co.....	145½	145½	200	200
do pref.....	105	105	105	105
Louisville & Nashville.....	115½	115½	118	118
Mackay Companies.....	78½	78½	82	82
do pref.....	64	64	65	65
Manhattan Elevated.....	95	95	100	100
Maxwell Motors.....	28½	27½	32½	32½
do pref.....	59	57½	64½	64½
do 2d pref.....	22½	21½	26	26
M. Department Stores.....	54½	54½	57½	57½
do pref.....	104½	104½	107½	107½
Mexican Petroleum Co.....	112½	105½	105½	105½
do pref.....	96½	96½	104½	104½
Miami Copper.....	28½	27½	33½	33½
Midvale Steel.....	61	61	61	61
Minn. & St. Louis, new.....	9½	9½	11½	11½
M. St. P. & S. S. M.....	94	94	94	94
do pref.....	100	100	104	104
Missouri, Kansas & Tex.....	105½	105½	12	12
Missouri Pacific.....	24½	23½	26½	26½
Montana Power.....	68½	68½	73	73
do pref.....	101½	101½	104	104
National Biscuit Co.....	51½	50½	54½	54½
do pref.....	95	92	99½	99½
National Enameling.....	57½	57	61½	61½
National Lead Co.....	105½	105½	105½	105½
Nevada Consolidated.....	20½	19½	22½	22½

STOCKS CONTINUED	Week		Year 1918 †			
	High	Low	High	Low	High	Low
New York Air Brake.....	124 1/4	120 1/4	139	May 22	117 1/4	Jan 12
New York Central.....	73 1/4	72 1/4	76 1/4	Sept 3	67 1/4	Jan 15
N. Y. N. H. & Hartford.....	40 1/4	38 1/4	45 1/4	May 29	27	Apr 11
N. Y. Ontario & Western.....	20 1/4	20 1/4	22 1/4	Sept 3	18	Jan 15
Norfolk & Western.....	103 1/4	103 1/4	108 1/4	May 14	102	Jan 24
do pref.....	71	71	79	Mar 6	69	Sept 16
North American.....	41 1/4	41 1/4	46 1/4	Feb 23	39	Aug 7
Northern Pacific.....	89	87 1/4	91 1/4	Sept 3	81 1/4	Jan 24
Pacific Mail.....	52	31 1/4	33 1/4	Aug 3	23 1/4	Jan 16
Pacific Tel. & Tel.....	.....	.....	26	Feb 21	18 1/4	Feb 2
Pennsylvania Railroad.....	44	43 1/4	47 1/4	Jan 2	43 1/4	Jan 2
People's Gas, Chicago.....	50 1/4	45 1/4	55	Jan 31	39 1/4	Jan 2
Peoria & Eastern.....	.....	.....	6	Jan 10	4 1/4	Apr 17
P. C. C. & St. Louis.....	.....	.....	54 1/4	Sept 6	50 1/4	May 27
Pittsburgh Coal.....	51 1/4	49	58 1/4	Mar 28	42	Jan 15
Pittsburgh Steel pref.....	72 1/4	70 1/4	73	Jan 10	90	Apr 2
Pressed Steel Car.....	72 1/4	70 1/4	73	Aug 13	58 1/4	Apr 27
do pref.....	97 1/4	97	109 1/4	Mar 5	89	Aug 13
Public Service Corp'n.....	112 1/4	111 1/4	119	May 10	100	Apr 12
Pullman Co.....	71 1/4	67	70 1/4	Aug 28	44 1/4	Jan 8
Railway Steel Springs.....	23 1/4	23 1/4	26 1/4	May 16	22 1/4	Jan 15
Ray Con Copper.....	89 1/4	88 1/4	95	Jun 27	70 1/4	Jan 15
Reading.....	.....	.....	40	Jul 6	34 1/4	Jan 17
do 1st pref.....	100	99 1/4	102 1/4	Sept 17	92 1/4	Jan 2
Republic Iron & Steel.....	11 1/4	10 1/4	14	Jan 2	9 1/4	Apr 3
do pref.....	8 1/4	8	9 1/4	Sept 4	7	Apr 17
St. Louis & San Francisco.....	141 1/4	141 1/4	156	Feb 15	133 1/4	Jun 8
Seaboard Air Line.....	33 1/4	31	39	Feb 5	25 1/4	Apr 11
do pref.....	103 1/4	102 1/4	108 1/4	Jul 13	95	Jan 15
Sears-Robinson.....	87 1/4	85 1/4	89	Aug 26	80 1/4	Jan 24
Sinclair Oil & Ref'g.....	27 1/4	26 1/4	28 1/4	Sept 4	20 1/4	Apr 30
Sloss-Shef Steel & Iron Co.....	67 1/4	66 1/4	69 1/4	Sept 4	57	Jan 18
Southern Pacific.....	118	118	126 1/4	Jul 26	85	Jan 9
do pref.....	42	42	45 1/4	May 7	34 1/4	Apr 25
Standard Milling.....	162	160	168	Feb 2	138 1/4	Jan 7
Studebaker Co.....	15	15	19 1/4	Feb 20	14	May 4
Superior Steel.....	67 1/4	65 1/4	72 1/4	Aug 14	48 1/4	Mar 25
Texas Co.....	.....	.....	65 1/4	Jan 31	39 1/4	Jun 13
Texas Pacific.....	70	70	80	May 13	65	Jan 15
Twin City Rapid Transit.....	125 1/4	123 1/4	128 1/4	Aug 26	109 1/4	Jan 15
Union Bag & Paper Co.....	70	69 1/4	74 1/4	Mar 11	69	Jan 10
do pref.....	101 1/4	99	105 1/4	Jul 22	83 1/4	Mar 28
United Cigar Stores.....	.....	.....	50	Mar 9	48	Jan 26
do 1st pref.....	14	14	16 1/4	May 16	11 1/4	Apr 6
U. S. Cast I. P. & F.....	117 1/4	112 1/4	137	May 24	109	Sept 13
U. S. Ind. Alcohol.....	94 1/4	94 1/4	99	Mar 21	94 1/4	Sept 17
U. S. Realty & Improv'm't.....	61 1/4	60	64 1/4	Aug 29	51	Jan 15
U. S. Rubber.....	103 1/4	102 1/4	108 1/4	Jul 13	95	Jan 15
do 1st pref.....	115 1/4	110 1/4	116 1/4	Aug 28	86 1/4	Mar 25
U. S. Steel.....	110 1/4	110 1/4	112 1/4	Jan 31	108	Mar 25
do pref.....	83 1/4	82 1/4	85 1/4	May 16	76 1/4	Mar 25
Utah Copper.....	55 1/4	53 1/4	56 1/4	Aug 26	38 1/4	Mar 25
Va-Car Chemical.....	108	107 1/4	109 1/4	Jul 6	98	Jan 16
do pref.....	9 1/4	9 1/4	12	Jan 27	7	Apr 26
Wabash.....	52 1/4	52 1/4	54 1/4	Feb 15	13	Jan 15
Western Maryland.....	44 1/4	43	47 1/4	May 16	38 1/4	Jan 17
W. U. Telegraph.....	8 1/4	8 1/4	10 1/4	Feb 27	8	Apr 22
Westinghouse E. & M. Co.....	20 1/4	20	22 1/4	Feb 18	17 1/4	Apr 17
Wheeling & Lake Erie.....	20 1/4	20	22 1/4	Jan 3	15	Jan 15
do 1st pref.....	81 1/4	80	83	Jul 23	75	Jan 3
White Motor.....	55 1/4	52	61	May 16	45 1/4	Jan 2
Willis Overland.....	111 1/4	111 1/4	112	Sept 13	110	Mar 25
do pref.....	66	62 1/4	69	Aug 28	34	Feb 3
Wilson & Co.....	.....	.....	.....	.....	.....	.....
Wisconsin Central.....	.....	.....	.....	.....	.....	.....
Woolworth F. W.....	.....	.....	.....	.....	.....	.....
Worthington Pump.....	.....	.....	.....	.....	.....	.....

BONDS		CONTINUED		Week		Year 1918 †			
				High	Low	High	Low	High	Low
Distillers Securities 5s.....	87 1/4	87	88	May 17	75	Jan 2			
Erie consols prior 4s.....	66 1/4	66	69	Jan 31	65	Mar 25			
do general 4s.....	53 1/4	52 1/4	57 1/4	Jan 21	49 1/4	Jan 18			
do conv 4s A.....	48 1/4	47 1/4	50	Jun 24	42	Jan 24			
do conv 4s B.....	48	48	49 1/4	Jun 20	42 1/4	Jan 16			
General Electric deb 5s.....	97 1/4	97 1/4	100	Mar 18	94 1/4	Jan 4			
Great Northern 4 1/2s.....	86 1/4	85 1/4	90	May 16	86 1/4	Aug 5			
Hocking Valley 4 1/2s.....	76	76	78	Jan 2	74 1/4	Jul 5			
Illinois Central ref 4s.....	78	77 1/4	83	Feb 14	77 1/4	Sept 20			
do 4s 1953.....	73 1/4	72 1/4	76 1/4	Feb 25	71 1/4	Jul 9			
Illinois Steel deb 4 1/2s.....	82 1/4	82 1/4	85 1/4	Mar 6	81	Jan 2			
Indiana Steel 5s.....	93	93	97	Jan 14	94	Jun 20			
Int Mer Marine S F 6s.....	99 1/4	98 1/4	102 1/4	Jun 1	90	Apr 18			
Inter-Metropolitan 4 1/2s.....	30 1/4	29	31 1/4	Jan 3	28	Sept 18			
Interborough R T ref 5s.....	78 1/4	78 1/4	85	Feb 6	77 1/4	Aug 12			
Iowa Central ref 4s.....	64 1/4	64 1/4	69	Jan 3	62	Mar 16			
Kan. City, Ft S & Mem 4s.....	.....	.....	62 1/4	Jun 8	58	Jan 2			
do Midvale 4s.....	75	75	80	May 16	73 1/4	Jan 24			
do ref 5s.....	.....	.....	73 1/4	Jan 2	71 1/4	Sept 18			
Kansas City Term 1st 4s.....	71 1/4	71 1/4	78	Jan 2	71 1/4	Sept 18			
Lackawanna Stl 5s 1950.....	90 1/4	90 1/4	96 1/4	May 16	88	Jan 2			
Laclede Gas 1st 5s.....	98	98	98 1/4	Feb 6	97 1/4	Apr 9			
Lake Erie & West 1st 5s.....	85 1/4	85 1/4	87 1/4	May 23	82	Apr 1			
Lake Shore deb 4s 1928.....	85 1/4	85 1/4	87 1/4	May 23	82	Apr 1			
do deb 4s 1931.....	.....	.....	86 1/4	Feb 8	81 1/4	Apr 15			
Liggett & Myers 7s.....	.....	.....	117	Feb 20	107 1/4	Sept 11			
do 5s.....	.....	.....	95	Feb 28	86	Jan 3			
Long Island ref 4s.....	.....	.....	79 1/4	Jan 21	72	Apr 19			
do Unified 4s.....	76 1/4	76 1/4	71	Jun 13	71	Jun 13			
Louis & Nash United 4s.....	81	81	88 1/4	Feb 1	83	Mar 18			
Manhattan con 4s tax ex't.....	87 1/4	86 1/4	92	Feb 19	73 1/4	Sept 18			
Middle Steel 5s.....	45 1/4	45 1/4	46	May 14	41	Jan 25			
Minn & St L 1st & ref 4s.....	32	32	34 1/4	May 15	28	Apr 17			
Mo, Kan & Tex 1st 4s.....	98 1/4	98 1/4	98 1/4	Feb 19	98	Sept 11			
do 2d 4s.....	.....	.....	92	Jan 8	90	Mar 19			
Missouri Pacific cons 6s.....	.....	.....	86	Jan 8	79	Apr 10			
do ref 5s 1923.....	57	56	59 1/4	Jan 8	55 1/4	Mar 25			
do 5s 1965.....	81	81	86	Jan 8	79	Apr 10			
do general 4s.....	57	57	59 1/4	Jan 8	55 1/4	Mar 25			
Montana Power 5s A.....	97 1/4	97 1/4	100	Jan 4	98	May 21			
N. Y. Air Brake conv 6s.....	74 1/4	74 1/4	74 1/4	Jan 10	69	Sept 20			
do deb 4s 1934.....	.....	.....	81	May 20	74 1/4	Apr 2			
do deb 6s pf.....	93 1/4	93	95	Jun 3	91 1/4	Mar 25			
N. Y. C. & St. L 1st 4s.....	.....	.....	82	Jan 8	75 1/4	Apr 12			
N. Y. E. L. H. & P 4s.....	.....	.....	73	Jan 10	68	May 8			
do collateral ref 5s.....	87 1/4	87 1/4	90	May 22	86	Jul 23			
N. Y. N. H. & H. conv deb 6s.....	47 1/4	46	50	May 22	47	Sept 3			
New York Rysa ref 4s.....	19	19	24 1/4	May 22	17	May 13			
do adj inc 5s.....	86 1/4	84 1/4	89	Mar 4	84	Sept 9			
N. Y. Telephone 4 1/2s.....	79 1/4	79	85	Feb 15	79 1/4	Jul 29			
N. Y. West & Boston 4 1/2s.....	79 1/4	79	85	Feb 15	79 1/4	Jul 29			
Norfolk & Western con 4s.....	.....	.....	78	Aug 8	71	Jul 29			
do div'nal first lien 4s.....	105 1/4	105 1/4	105 1/4	Feb 6	103 1/4	Jul 22			
do conv 4 1/2s.....	85	85	85	Jan 9	79 1/4	Apr 18			
Northern Pacific prior 4s.....	71 1/4	71 1/4	71 1/4	Jan 23	56 1/4	Apr 16			
do general 3s.....	100 1/4	100 1/4	104	Jan 10	100 1/4	Sept 21			
Oregon & Western con 4s.....	81	81	85 1/4	May 6	81	Aug 23			
Oregon Short Line 1st 6s.....	89	89	92 1/4	Mar 2	87	Aug 21			
do ref 4s.....	86 1/4	85 1/4	89	Jan 5	84 1/4	Jul 3			
Pacific Tel. & Tel 5s.....	.....	.....	81	Jan 31	71 1/4	Jul 23			
Penn 4s 1948.....	77	77	82 1/4	Mar 6	73 1/4	Jan 4			
People's Gas 5s.....	95	95	95	Feb 21	80 1/4	Sept 20			
Public Service of N J 5s.....	95	95	98 1/4	Feb 23	93 1/4	Apr 26			
Reading gen 4s.....	64	63	67 1/4	Jan 7	63	Apr 26			
Rep Iron & Steel 5s, 1940.....	93 1/4	93 1/4	95 1/4	Mar 4	90 1/4	Jan 2			
Rio Grande West 1st 4s.....	76 1/4	75 1/4	76 1/4	Jul 31	72 1/4	Jan 23			
St. Louis & Iron M 5s.....	68 1/4	68 1/4	72	Jun 26	66 1/4	Mar 27			

CORN LACKS SUSTAINED FIRMNESS

Prospect of Enlarged Receipts a Depressing Influence—War News Causes Late Break

The end of another week again finds the corn options at lower levels, Friday closing with net recessions of 7½c. to 8c. from a week previous. This means that the October delivery in Chicago wound up at \$1.42½ and November at \$1.40½, and at one time they were down to \$1.42½ and \$1.40½, respectively. The bottom levels were touched in the final session, when the report that Bulgaria had asked for an armistice caused heavy liquidation.

While it was asserted in some quarters that the corn market had become oversold on the recent decline, price recoveries this week were only temporary and mainly resulted from profit-taking by "shorts." Not the least weighty of the depressing influences was the prospect of enlarging receipts, and arrivals at western points this week, although considerably under those of last week, were nearly double the amount brought forward in this week of 1917. What is more, there has been nothing in the crop news of a character to stimulate buying; on the contrary, the official Weather Bureau's report this week was reassuring. While some States report injury to the crop from frost, the total damage, according to Washington advices, "was relatively very small; in fact, the frost was considered to be beneficial in some of the larger growing areas in the Central States."

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October....	1.48½	1.46½	1.47½	1.48½	1.47½	1.42½
November...	1.45½	1.44½	1.45	1.46½	1.44½	1.40½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September...	72½	73	73	73½	73½	73
October....	73½	73½	73½	74	73½	73
November...	74½	74½	74½	75	75	73½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Flour.	Wheat.	Flour.
Friday	2,740,000	296,000	6,000	860,000	170,000
Saturday	2,732,000	726,000	8,000	992,000	.....
Monday	3,438,000	649,000	.....	1,065,000	.....
Tuesday	3,413,000	400,000	2,000	840,000	.....
Wednesday	2,604,000	325,000	.....	742,000	45,000
Thursday	2,610,000	574,000	.....	757,000	200,000
Total	17,537,000	2,970,000	18,000	5,256,000	505,000
Last year.....	6,756,000	1,617,000	195,000	2,745,000	359,000

Chicago Grain and Provision Markets

CHICAGO.—Continued heavy receipts of corn and a weak cash situation depressed the market for that grain early in the week and brought about a further decline in prices. Oats resisted this bearish influence because of good export and eastern demand and prices held well. Provisions were strengthened by heavy shipments, the total for Monday alone amounting to 9,255,000 pounds of cured meats and 1,575,000 pounds of lard, against 3,354,000 pounds of meats and 831,000 pounds of lard on the corresponding day last year.

Efforts of the Food Administration to encourage early marketing of wheat and to rush exports are meeting with great success. Primary receipts last week were 18,242,000 bushels against 18,819,000 bushels the previous week and 6,216,000 bushels last year. Wheat is being brought from intermountain States to Chicago for reshipment East and is coming at the rate of about 100 cars a day, as 4,000,000 bushels or more already have been received. It is moving out by lake as fast as possible. Shipments of wheat by lake last week were 3,015,000 bushels from this port, while the total receipts by rail were 4,158,000 bushels.

Storage space for grain is becoming a serious problem. The capacity of Chicago elevators is about 50,000,000 bushels, of which 70 per cent. is taken by the Government. There is more than 15,000,000 bushels of wheat here in all positions, mostly owned by the Government, and about 10,000,000 bushels of oats. With little indication of a lessening of the movement of grain the margin left for corn is narrow.

The action of the directors of the Board of Trade in shutting off trading in September corn with the settling price fixed at \$1.55½ has had a discouraging effect on some of the interests that have been most active in supporting the market in recent weeks. Moreover, selling of futures has been encouraged by liberal arrivals of the grain here and the pressing demand from country elevators for cars to be sent them for loading with corn for this market. Weakness of carload prices in the cash market has resulted. Sample grade has sold at \$1.00 to \$1.30, which compares with \$1.90 to \$2.08

last year. The absence of export demand has thrown the buying mostly into the hands of distillers and makers of glucose, the local feeding demand being limited by high prices.

Many influences have contributed to keep up prices of oats; there has been good export and shipping demand for Eastern distributors. Discontinuance of the practice of last year of sending most of the wheat abroad in the form of flour has deprived this country of much animal feed and mill feed is difficult to obtain. Country offerings of oats have been light for some time. Purchases of cash oats by exporters and the Government in the last three weeks have greatly exceeded general reports; they are estimated at 5,000,000 bushels, and possibly more. Government and export requirements are around 13,000,000 bushels a month, and round lots of 300,000 to 500,000 bushels have been bought from day to day.

Latest figures on visible supplies show for wheat an increase of 6,459,000 bushels to a total of 73,293,000 bushels, compared with 6,856,000 bushels last year; for corn a decrease of 50,000 bushels to a total of 5,149,000 bushels, against 1,805,000 bushels last year, and for oats an increase of 1,984,000 bushels to a total of 26,059,000 bushels, compared with 12,673,000 bushels last year.

Chicago stocks of wheat are 16,096,000 bushels, against 15,201,000 bushels last week and 199,000 bushels last year; of corn 2,428,000 bushels, against 2,318,000 bushels last week and 150,000 bushels last year, and of oats 10,316,000 bushels, against 10,196,000 bushels last week and 3,262,000 bushels last year.

There is a large export movement of provisions under way, with a better situation abroad, while Southern buying of dry salted meats and Eastern trade in pickled meats have improved. Hog supplies are not large and are not expected to be for some time. These facts all have contributed to firmness of provision prices, but the outside interest in the market is not extensive.

Corn Little Damaged by Frost

In its weekly summary of conditions in the grain regions, the Washington Weather Bureau reports as follows:

"While reports from individual States show some injury to corn by frost in localities in central and northern States, the total damage to the crop, as a whole, was relatively very small, in fact, the frost was considered to be beneficial in some of the large growing areas in the Central States, as it serves to check the growth and advance of maturity.

"Dry weather favored the ripening of corn in Iowa, where it is estimated that 86 per cent. of the crop is now safe from frost damage. It is nearly all safe in Missouri and Illinois, and 76 per cent. is safe in Northern Indiana. The largest amount of immature corn seems to be in southern Indiana, where the growth during part of the season was rather slow. Harvesting was in progress in most sections, although this work was delayed by showers in some Northeastern districts.

"The week was, on the whole, favorable for the preparation of soil and the seeding of winter grains, and this work was pushed wherever conditions permitted of rapid progress. The seeding of winter wheat and rye was somewhat delayed by rain and wet soil, however, in portions of the Ohio Valley, and by lack of moisture in portions of Iowa, Minnesota, South Dakota, and Nebraska. Some delay is being experienced also by dry weather in the far Northwest. Much seeding has been done in the central valley, under very favorable conditions and the early sown is coming up to a good stand. Reports of increased acreage continue."

Larger Receipts of Live Stock

Receipts of cattle, hogs and sheep at fifty-eight markets during August show increases of 10.8 per cent., 31.2 per cent. and 26.6 per cent., respectively, when compared with the receipts at the same markets during August, 1917, according to the monthly stock yards report issued by the Bureau of Markets, United States Department of Agriculture. For the first eight months of 1918, the combined totals of the same markets show that the receipts of cattle increased 12.3 per cent., hogs 10.6 per cent., and sheep 5 per cent. when compared with the receipts of the corresponding period of 1917. Comparative figures on shipments and local slaughter also show increases for all species in August, 1918, and for the first eight months of 1918, with the exception of the slaughter of sheep, which shows a decrease of 2.2 per cent. during the first eight months of this year.

Receipts at fifty-eight markets in August, 1918, and August, 1917, the figures for 1918 being given first, were: Cattle, 2,010,765—1,815,068; hogs, 2,446,103—1,864,007; and sheep, 2,214,699—1,748,735. Shipments at forty-eight markets were: Cattle, 842,335—700,758; hogs, 842,143—583,583; and sheep, 1,184,596—925,943. Shipments of stockers and feeders show large increases, the percentages for August being: Cattle, 20.3 per cent. at 38 markets; hogs, 17.9 per cent. at 22 markets; and sheep, 44.2 per cent. at 27 markets, while for the first eight months of 1918 the percentages were: Cattle, 8.6 per cent. at 38 markets; hogs, 94.8 per cent. at 25 markets; and sheep, 39.4 per cent. at 29 markets.

Slaughter figures at 45 markets for August of both years, with 1918 figures first, were: Cattle, 1,180,179—1,088,787; hogs, 1,568,206—1,262,984; and sheep 888,238—713,623.

Both receipts and shipments of horses and mules increased about 38 per cent. in August, 1918, although the totals for the first eight months of 1918 show a decrease of 8.9 per cent. in receipts and 8.5 per cent. in shipments as compared with the first eight months of 1917.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DIESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Cochila..lb	17	21
Common.....bbl	2.00	2.50	Aniline, salt.....lb	40	34	Cod, domestic.....gal	1.41	90
Fancy....."	5.00	5.50	Bi-Chrome Potash, Am	*45	45	Newfoundland.....lb	1.17	14
BEANS:			Carmine, No. 40....."	5 25	4.20	Corn.....lb	1.41	90
Marrow, choice.....100 lb	11.50	14.25	Cochineal, silver....."	17	52	Cottonseed.....lb	1.17	14
Medium, choice....."	11.00	13.75	Cutch....."	17	52	Lard, prime, city.....gal	2.30	17
Pea, choice....."	11.00	13.75	Divi Divi.....ton	70.00	70.00	Ex. No. 1....."	1.60	2.05
Red kidney, choice....."	11.50	12.00	Gambier.....lb	23 1/2	16	Linseed, city, raw....."	1.88	1.35
White kidney, choice....."	13.50	13.75	Indigo, Madras....."	1.10	3.95	Nutsfoot, 30° c. f....."	2.70	1.20
BUILDING MATERIAL:			Nutgalls, Aleppo....."	*95	65	Petroleum, cr. at well..bbl	4.00	3.50
Brick, Hud. R., com. 1000	14.00	9.00	Prussiate potash, yellow	*95	1.25	Refined, in bbls.....gal	17 1/2	18
Cement, Port'd dom. bbl	2.35	2.12	Sunac 28% tan. acid.....ton	93.00	85.00	Tank, wagon delivery....."	11 1/2	9
Lath, Eastern, spruce 1000	5.00	5.50	FERTILIZERS:			Gas'e auto in gar. at bbls.	24 1/2	24
Lime, lump.....bbl	2.50	5.50	Bones, ground, steamed			Gasoline, 68 to 70° steel	30 1/2	32
Shingles, Cyp. No. 1. 1000	8.50	8.50	1 1/4% am. 60% bone	31.00	30.00	Min., lub. cyl. dark fl'd	35	18
BURLAP, 10 1/2-oz. 40-in. yd	21 1/2	15 1/2	Muriate potash, basis			Cylinder, ex. cold test....."	65	21 1/2
8-oz. 40-in. yd....."	17 1/2	11.20	80%.....100 lb	9.10	18.00	Caraffine, 908 spec. gr....."	13	8 1/2
COFFEE, No. 7 Rio.....lb	9 1/2	8 1/2	Nitrate soda, 95%....."	4.32 1/2	4.97 1/2	Wax, ref. 125 m. p.....lb	74	35
Santos No. 4....."	13 1/2	9 1/2	Sulphate ammonia....."	16.75	15.00	ROBIN, first run....."	10 1/2	4 1/2
COTTON GOODS:			FLOUR:			PAINTS: Litharge, Am. lb	1.50	2.50
Brown sheet, stand. yd	20 1/2	15 1/2	Spring 100% flour. 196 lbs	*10.75	10.35	Ochre, French.....lb	1.50	2.50
Wide sheeting, 10-4....."	75	55	Winter....."	10.35	10.35	Paris White, Am. 100 lb	2.00	1.90
Bleached sheeting, st....."	28	18	GRAIN:			Red Lead, American.....lb	2.00	1.90
Medium....."	28	18	Wheat No. 2 red.....bu	*2.36 1/2	*2.27	Verdian, English....."	14	11 1/2
Brown sheeting, 4 yd....."	23	15	Corn No. 3 yellow....."	1.74 1/2	2.18	White Lead in oil....."	10	10
Standard prints....."	22 1/2	12 1/2	Malt....."	85	85	Whiting Cornel.....100 lb	1.25	1.25
Brown drills, standard....."	21 1/2	17 1/2	Oats, No. 3 white....."	1.72	1.99	Zinc, American.....lb	10	1.25
Staple gingham....."	19 1/2	15	Rye, No. 2....."	1.15	1.45	" P. R. S....."	13	15
Print cloth, 58 1/2 inch.	15 1/2	9 1/2	Barley, malting....."	2.00	1.30	PAPER: News roll.....100 lb	3.75	3.00
64x90....."	15 1/2	9 1/2	Hay, prime Timothy 100 lb	90	75	Book M. P.....lb	9	6 1/2
DAIRY:			Straw, lg. rye, No. 2....."	26	29	Boards, Chip.....ton	*70.00	50.00
Butter, creamery extras..lb	41 1/2	45	Midway, shipment....."	26	29	Writing, ledger.....lb	*65.00	50.00
State dairy, com. to fair..lb	46	39	HIDES, Chicago: *			PEAS: Scotch, choice 100 lb	11.50	10
Renovated, firsts....."	48	39	Packer, No. 1 native.....lb	30	33	PLATINUM.....oz	*105.00	105.00
Cheese, w.m., fresh sp....."	20 1/2	26	No. 1 Texas....."	28	28 1/2	PROVISIONS, Chicago:		
W. m. under grades....."	20	20	Colorado....."	27	27 1/2	Beef, live.....100 lb	10.00	7.25
Eggs, nearby, fancy.....dos	46	58	Cow, heavy native....."	23	22	Hogs, live....."	19.05	18.75
Western firsts....."	49	39	Branded cows....."	23	22	Lard, Middle West....."	26.80	25.07
ORIED FRUITS:			Country No. 1 steers....."	24	22	Pork, mess.....bbl	44.00	46.00
Apples, exp., choice.....lb	15 1/2	15 1/2	No. 1 cows, heavy....."	22 1/2	22	Short ribs, sides.....lb	23.25	26.82
Citron, boxes....."	30	19	No. 1 buff hides....."	21 1/2	22	Bacon, N. Y., 140s down	29 1/2	26 1/2
Currants, cleaned, bbls....."	20	23	No. 1 Kip....."	25	28	Hams, N. Y., big. in tes	30	28 1/2
Lemon peel....."	24	23	No. 1 calves....."	24	28	Tallow, N. Y....."	18 1/2	16
Orange peel....."	27	18 1/2	HOPS, N. Y. prime.....lb	27	27	RICE: Dom. Fcy head.....lb	10	7 1/2
Peaches, Cal. standard....."	12	10 1/2	JUTE, shipment.....lb	14	*13 1/2	RUBBER: Up-river, fine..lb	*68	68
Prunes, Cal. 30-40, 25-..lb	16	12 1/2	LEATHER: *			SALT: Coarse.....140-lb bag	1.75	1.13
lb. box....."	16	12 1/2	Hemlock sole, t.r.....lbs.	43	60	Domestic No. 1, 80-lb bbl	1.75	5.10
Raisins Mal. 4-cr.....box	3.00	8	Union backs, t.r., lb....."	73	60	SALT FISH:		
California stand. loose	11	8	Scoured oak backs, No. 1	77	92	Mackerel, Irish, fall fat	30.00	9.00
mnscatol, 4-cr.....lb	11	8	Belted butts, No. 1, hy.."	96	92	300-325.....bbl	11.00	9.00
ORUGS & CHEMICALS:			LUMBER:			SILK: China, St. Fil 1st..lb	7.75	7.65
Acetanilid, c. p. bbls.....lb	65	55	Hemlock Pa. b. pr 1000 ft	60.50	50.00	SPOICES: Mace.....lb	47	45
Acid, Acetic, 28 deg. 100 lb	6.50	7.00	White pine, No. 1	60.50	50.00	Cloves, Zanzibar....."	48 1/2	45
Boric acid crystals.....lb	13 1/2	13 1/2	barn, 1x4....."	75.50	68.00	Nutmegs, 105s-110s....."	16	28
Carbolic drums....."	44	40	Oak plain, 4/4 1sts	75.50	68.00	Ginger, Cochila....."	26	22
Citric, domestic....."	44	40	& 2ds....."	75.50	68.00	Pepper, Singapore, black	32	28
Muriate, 18'.....100 lbs	2.00	1.50	Oak, qtd., strictly	95.00	90.00	SPRITS, Cincinnati.....gal	5.90	2.20
Nitric, 42'.....lb	8 1/2	46	white, good texture	95.00	90.00	SUGAR: Cent. 99°.....100 lb	*7.28	6.90
Oxalic....."	41	46	Red Gum, 1-inch	57.00	48.00	Muscova do 89° test	*9.00	6.02
Sulphuric.....100 lbs	*90	1.50	1 1/2 & 2ds....."	57.00	48.00	Fine gran., in bbls....."	*9.00	8.40
Tartaric.....100 lbs	4.91	4.00	Poplar, 1-in. 1 to 17	83.00	65.00	TEA: Formosa, fair.....lb	31	26
Alcohol, 190 prf. U.S.P. gal	4.91	4.00	in. w. 1sts & 2ds....."	75.00	57.00	Pine....."	39	40
ref. wood 95%....."	91 1/2	1.10	White Ash, 4/4 1sts	48.00	41.00	Japan, low....."	45	24
Alum, lump, 95%.....lb	69	90	Beech 4/4 1sts, 2ds	75.00	65.00	Hyon, low....."	34	33
Ammonia, carbonate.....lb	12	4 1/2	Birch 4/4 1sts, 2ds	40.00	35.00	Firsts....."	44	44
Arsenic, white....."	10	18	Chestnut 4/4 1sts	18.00	15.00	TOBACCO, L'ville: 18 crop:		
Balsam, Canada, S. A....."	77 1/2	92 1/2	Maple, 4/4 1sts, 2ds 1000 ft	58.00	45.00	Burley Red-Comm. sh. lb	35	20
Flr. Canada.....gal	6.00	6.00	Spruce 2-in. rand....."	38.00	32.00	Common....."	38	22
Peru.....lb	3.35	4.25	Yel. pine, 1 1/4 & 2ds	140.00	105.00	Medium....."	42	22 1/2
Tolu.....lb	1.10	2.75	Cherry 4/4 1sts	64.50	45.00	Burley color-Common....."	39	22
Bi-Carb'te soda, Am. 100 lbs	3.25	2.00	Basswood 4/4 1sts	64.50	45.00	Medium....."	42	22 1/2
Bleaching powder, over	3.25	2.00	METALS:			VEGETABLES:		
34'.....100 lbs	45.00	45.00	Pig Iron: *			Cabbage.....bbl	1.00	2.50
Borax, crystal, in bbl.....lb	2.00	1.91	No. 2X, Phila.....ton	34.40	33.00	Potatoes, new.....bag	1.25	2.00
Calomel, American.....lb	1.24	79 1/2	basic, valley furnace....."	32.00	37.25	Turnips.....bbl	4.50	4.25
Camphor, foreign, ref'd....."	58	27 1/2	Bessemer, Pittsburgh....."	38.40	49.90	2.00	75	
Castile soap, pure white....."	4.25	9.75	gray forge, Pittsburgh....."	47.50	60.00	WOOL—SCOURED BASIS:		
Castor Oil....."	4.25	9.75	No. 2 So. Cinc....."	60.00	70.00	Ohio and Similar:		
Caustic soda 75%.....100 lbs	*36	60	Billets, Bessemer, Pgh....."	57.00	85.00	1/2 Blood staple.....lb	1.68	1.60
Chlorate potash.....lb	63	60	open-hearth, Phila....."	57.00	85.00	1/2 Blood clothing....."	1.45	1.37
Cocaine hydrochloride.....oz	11.00	115.00	Wire rods, Pittsburgh....."	57.00	85.00	1/2 Staple....."	1.17	1.07
Codliver Oil, Norway.....bbl	1.79	1.71	Wire rails, hy. at mill	3.73	4.935	Low 1/2 blood....."	1.60	1.57
Corrosive sublimate.....lb	69	51 1/2	Iron bars, ref. Phil. 100 lb	3.50	4.75	Common and brad....."	1.37	1.26
Cresote....."	1.90	1.90	Steel bars, Pitts....."	3.25	8.06	Mo., Ind., Ill. & Sim. Av.:		
Epsom salts, dom. 100 lb	3.25	4.25	Tank plates, Pitts....."	3.00	4.00	1/2 Blood staple.....lb	1.60	1.57
Erget, Russian.....lb	1.75	73	Beams, Pittsburgh....."	3.00	4.00	1/2 Blood clothing....."	1.37	1.26
Formaldehyde.....lb	60	68	Angles, Pittsburgh....."	5.00	8.50	1/2 Staple....."	1.37	1.26
Glycerine, C. P., in bulk..lb	55	45	Sheets, black, No. 28	5.00	8.50	Territory—Average....."	1.37	1.26
Gum-Arabic, firsts....."	39	33	Pittsburgh....."	5.00	8.50	1/2 Blood staple.....lb	1.60	1.57
Benzoin, Sumatra....."	1.85	2.50	Wire Nails, Pitts....."	4.00	4.65	1/2 Blood clothing....."	1.37	1.26
Gamboge....."	84	31	Cut Nails, Pitts....."	4.35	4.85	1/2 Staple....."	1.37	1.26
Senegal, sorts....."	4.25	2.15	Barb Wire, galvan	6.25	9.50	1/2 Blood....."	1.37	1.26
Shellac, D. C....."	4.25	3.50	ised, Pittsburgh....."	6.00	6.00	1/2 Blood staple.....lb	1.68	1.60
Tragacanth, Aleppo 1st....."	5.00	4.25	Galv. Sheets No. 28, Pitts	7.00	8.00	1/2 Blood clothing....."	1.42	1.37
Iodine, resublimed....."	5.35	4.25	Coke, Conn'ville, oven. ton	*23	15	High % staple 56/58's....."	1.37	1.29
Iodoform....."	5.35	4.25	Furnace, prompt ship....."	13 1/2	41	High % staple 58/60's....."	1.29	1.26
Menthol, cases....."	11.80	11.80	Foundry, prompt ship....."	13 1/2	41	High % bl. sta. 48/50's....."	1.26	1.15
Morphine Sulph., bulk.....oz	63 1/2	70 1/2	Aluminum, pig (ton lots) lb	*26	23 1/2	Low 1/2 blood staple 44's....."	1.15	1.05
Nux Vomica.....lb	1.05	1.05	Antimony, ordinary....."	9 1/2	8 1/2	Common and brad 40's....."	1.05	1.05
Oil—Anise....."	2.65	2.30	Copper, lake, N. Y....."	8.05	61 1/2	Texas—Average....."	1.45	1.45
Ray....."	7.00	6.00	Spelter, N. Y....."	7.75	12.00	Good 8 months.....lb	1.45	1.45
Cassia, 75-80% tech....."	2.25	1.40	Lead, N. Y....."	8.05	61 1/2	Short 8 months....."	1.45	1.45
Opium, jobbing lots....."	21.50	30.00	Tin, N. Y....."	8.05	61 1/2	WOOLEN GOODS:		
Quicksilver....."	1.60	1.50	Tinplate, Pitts, 100-lb. box	43	53	Stand. Clay Wor., 16-oz. yd	4.15	3.65
Quinine, 100-oz. tins.....oz	90	39	MOLASSES AND SYRUPS:			Serge, 11-oz....."	3.22 1/2	2.92 1/2
Rochele salt.....lb	46 1/2	39	New Orleans, cent.	40	53	Serge, 16-oz....."	4.17 1/2	4.05
Sal ammoniac, lump....."	1.10	1.10	open kettle.....gal	40	53	Fancy Cassimere, 13-oz....."	3.50	2.90
Sal soda, American.....100 lb	1.10	1.10	Syrup common....."	40	53	36-in. all-worsted serge....."	90	70
Saltpetre, commercial....."	14.00	8.00	NAVAL STORES:			36-in. all-worsted Pan-		
Sarsaparilla, Honduras....."	80	42	Pitch.....bbl	7.50	4.25	ama....."	90	70
Soda ash, 58% light 100 lb	2.55	3.40	Rosin, com. to good, str	13.00	6.60	Broadcloth, 54-inch....."	3.20	2.95
Soda ash, 58% light 100 lb	2.75	1.60	Tar, kiln burned....."	14.00	15.00	36-inch cotton waro serge	85	60
Soda benzoate.....lb	9.50	8.75	Turpentine.....gal	64	46			
Vitriol, blue.....100 lb	9.50	8.75						

+ Means advance from previous week. Advances 27

+ Government basis 95% flour in cotton bags.

- Means decline from previous week. Declines 16

+ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

* Government maximums.

* Quotations nominal.

* Quotations nominal.

Name and Rate.	Payable.	Books Close.
Nat Sug Ref, 1 1/2 q.....	Oct. 2	Sept. 9
Nev Con Copper, 75c q.....	Sept. 30	Sept. 13
N Y Title & M, 1 1/4 q.....	Oct. 1	Sept. 21
Nlag Falls Pwr, 2 q.....	Oct. 1	Sept. 14
Nlag Falls Pwr, 3 ex.....	Oct. 1	Sept. 14
North Am Co, 1 1/4 q.....	Oct. 1	Sept. 16
Ohio Clt G pf, 1 1/4 q.....	Oct. 1	Sept. 15
Ohio Oil, \$1.25 q.....	Sept. 30	*Aug. 30
Ohio Oil, \$4.75 ex.....	Sept. 30	*Aug. 30
Oklia P & Ref, 12 1/2 c q.....	Sept. 30	*Sept. 15
Old Dom, \$1 q.....	Sept. 30	*Sept. 17
Owens Bot M, 75c q.....	Oct. 1	*Sept. 22
Owens Bot M, 2.....	Oct. 1	*Sept. 22
Owens Bot M pf, 1 1/4 q.....	Oct. 1	*Sept. 22
Pan Amer P pf, 1 1/4 q.....	Oct. 10	Sept. 11
Penn Rubber, 1 1/4 q.....	Sept. 30	*Sept. 15
Penn Rubber pf, 1 1/4 q.....	Sept. 30	*Sept. 15
Penn W & P, 1 1/4 q.....	Oct. 1	Sept. 14
Pet-Mullik 1st and 2d pf, 1 1/4 q.....	Oct. 1	Sept. 19
Phelps Dodge, 6 q.....	Sept. 30	Sept. 13
Phelps Dodge, 2 ex.....	Sept. 30	Sept. 13
Pierce Motor pf, 2 q.....	Oct. 1	Sept. 19
Pitts Pl Glass, 1 1/4 q.....	Oct. 1	Sept. 14
Price B & C, 2 q.....	Oct. 1	Sept. 14
Provin P, 1 q.....	Oct. 1	Sept. 15
Provin P pf, 1 1/4 q.....	Oct. 1	Sept. 15
Quaker Oats, 3 q.....	Oct. 15	*Oct. 1
Quaker Oats, special, 1.....	Oct. 15	*Oct. 1
Quincy Mining, 2 q.....	Sept. 30	Sept. 15
Ry Steel Sps, 1 1/4 q.....	Sept. 30	Sept. 16
Ray Copper, 75c q.....	Sept. 30	Sept. 13
Regal Shoe pf, 1 1/4 q.....	Oct. 1	Sept. 20
Reo Motor, 25c q.....	Oct. 1	Sept. 14
Rep Iron & S pf, 1 1/4 q.....	Oct. 1	Sept. 18
Reynolds (R J), 3 q.....	Oct. 1	Sept. 20
Reynolds (R J) Class B, 3 q.....	Oct. 1	Sept. 20
Reynolds (R J) pf, 1 1/4 q.....	Oct. 1	Sept. 20
Royal Oak Pwr, 2 q.....	Sept. 30	Sept. 14
Royal Oak Pwr pf, 1 1/4 q.....	Sept. 30	Sept. 14
S W P L, 3 q.....	Oct. 1	Sept. 16
Safe C H & L, 1 1/4 q.....	Oct. 1	Sept. 14
Savoy Oil, 15c q.....	Sept. 30	Sept. 20
Sears-Roe pf, 1 1/4 q.....	Oct. 1	Sept. 14
Sloss Shef S & I pf, 1 1/4 q.....	Oct. 1	Sept. 19
So Penn Oil, 5 q.....	Sept. 30	Sept. 12
So P R Sug, 5 q.....	Oct. 1	Sept. 24
So P R Sug pf, 2.....	Oct. 1	Sept. 22
Stan G & E pf, 1 1/4 q.....	Oct. 1	Sept. 16
St Oil (Ky), 3 q.....	Oct. 1	*Sept. 17
St Oil (Ohio), 3 q.....	Oct. 1	Aug. 30
St Oil (Ohio), 1 ex.....	Oct. 1	Aug. 30
St Oilcloth, 1 q.....	Oct. 1	Sept. 15
St Oilcloth, 2 ex.....	Oct. 1	Sept. 15
St Oilcloth & B, 1 1/4 q.....	Oct. 1	Sept. 15
Stand Screw, 6 q.....	Oct. 1	Sept. 14
Stromberg Car, 1 q.....	Oct. 1	Sept. 14
Stutz Mot C, 1 1/4 q.....	Oct. 1	Sept. 16
Subway Realty, 1 1/4 q.....	Oct. 1	Sept. 20
Swift & Co, 2 q.....	Oct. 1	Aug. 31
Texas Co, 2 1/2 q.....	Sept. 30	Sept. 12
Th-Starrett pf, 4.....	Oct. 1	Sept. 21
Tidewater Oil, 2 q.....	Sept. 30	Sept. 14
Tidewater Oil, 3 ex.....	Sept. 30	Sept. 14
Tob Prod pf, 1 1/4 q.....	Oct. 1	Sept. 17
Tono Ex Min, 5c.....	Sept. 30	Sept. 9
Trumbull Steel, 1 1/2 q.....	Oct. 1	Sept. 20
Trumbull Steel, 2 1/2 ex.....	Oct. 1	Sept. 20
Trumbull Steel pf, 1 1/4 q.....	Oct. 1	Sept. 20
Und Typewriter, 1 1/4 q.....	Oct. 1	Sept. 16
Und Typewriter pf, 1 1/4 q.....	Oct. 1	Sept. 16
United Drug, 1 1/4 q.....	Oct. 1	Sept. 16
Un Drug 2d pf, 1 1/4 q.....	Sept. 30	*Aug. 15
Unit Dyewood, 1 1/4 q.....	Oct. 1	Sept. 14
Unit Dyewood pf, 1 1/4 q.....	Oct. 1	Sept. 14
United P B pf, 1 1/4 q.....	Oct. 15	Oct. 1
U S Bob & S, 1 1/4 q.....	Sept. 30	Sept. 11
U S Bob & S, 5 ex.....	Sept. 30	Sept. 11
U S Gyp pf, 1 1/4 q.....	Sept. 30	*Sept. 15
U S Steel, 1 1/4 q.....	Sept. 23	Aug. 30
U S Steel, 3 ex.....	Sept. 23	Aug. 30
Utah Copper, \$2.50 q.....	Sept. 30	*Sept. 8
Va-Car Chem, 2 ex.....	Oct. 1	*Sept. 16
Wey-Bruton, 20.....	Oct. 1	*Sept. 16
White Motor, \$1 q.....	Sept. 30	Sept. 16
Wolverine Cop, 5 pf, 1 1/4 q.....	Oct. 1	Sept. 14
Woolworth (F W) pf, 1 1/4 q.....	Oct. 1	Sept. 14
Worthington P pf, A, 1 1/4 q.....	Oct. 1	Sept. 20
Worthington P pf, B, 1 1/4 q.....	Oct. 1	Sept. 20
Yale & T Mfg, 2 1/2 q.....	Oct. 1	Sept. 23
Youngstown Sh & Tube, 2 q.....	Oct. 1	Sept. 20
Youngstown S & T pf, 1 1/4 q.....	Oct. 1	Sept. 30
Youngstown S & T, 3 ex.....	Oct. 1	Sept. 20
Yukon-Al T, \$1 q.....	Sept. 30	Sept. 6

* Stockholders of record.

DIVIDENDS

UNITED STATES
STEAMSHIP COMPANY

A regular dividend of one per cent, and an extra dividend of one-half of one per cent have been declared on the Capital Stock of this Company, payable November 1st, 1918, to stockholders of record at the close of business on October 18th, 1918.

N. H. CAMPBELL, Treasurer.

CENTRAL LEATHER COMPANY

New York, September 24th, 1918.

A quarterly dividend of \$1.25 per share and an extra dividend of \$2 per share on its Common Stock have this day been declared by the Board of Directors of this Company, payable November 1st, 1918, to stockholders of record October 10th, 1918.

H. W. HILL, Treasurer.

Reserve Banks' Loans Increase

Further increases in loans supported by government war securities in connection with the \$600,000,000 issue on September 17 of Treasury certificates, also substantial additions to outstanding note circulation, are indicated by the Federal Reserve Board's weekly statement issued as at close of business on September 20, 1918.

Investments.—The statement for the first time segregates war paper from other discounts. The former includes member banks' notes and customers' paper secured by Liberty bonds and Treasury certificates, and the latter, holdings of all other secured and unsecured paper discounted by the Federal Reserve banks. It is seen that whereas the holdings of war paper increased about \$75,000,000 during the week, other discounts on hand fell off \$28,100,000. Acceptances on hand show an increase of \$10,300,000, largely at the New York Reserve Bank. The increase of \$8,100,000 in United States short term securities is made up largely of one-year Treasury certificates deposited by the reserve banks with the United States Treasurer to secure bank note circulation. Total earning assets show an increase of \$64,700,000.

Deposits.—Net withdrawals of government funds totaled \$37,600,000, Minneapolis and Boston reporting the largest reductions for the week. Members' reserve deposits increased \$54,900,000, and net deposits \$7,100,000.

Reserves.—Gold reserves declined about \$1,000,000, and total cash reserves \$1,700,000. Considerable shifting of reserves away from New York and Minneapolis, largely in connection with the transfer of government funds, is noted. The banks' reserve percentage shows a decline for the week from 53.7 to 52.9 per cent.

Note Circulation.—Federal Reserve note issues during the week totaled \$57,300,000 net. The banks report a total Federal Reserve note circulation of \$2,295,000,000, an increase for the week of \$49,600,000. Federal reserve bank notes have been issued by all reserve banks, their aggregate liabilities on these notes amounting to \$33,200,000, an increase for the week of \$5,500,000.

Capital.—An increase of \$136,000 in paid-in capital is due largely to payment for Federal Reserve Bank stock by newly admitted banks, the Chicago Bank alone reporting an increase of \$79,000 in its paid-in capital.

Tonnage Situation Improves

Under the title of "Shipping Facts," the United States Shipping Board has just issued a pamphlet dealing with the tonnage position of the Allies and reporting the war development of the shipbuilding industry in the United States. Total losses, Allied and neutral, from August 1, 1914, to September 1 of this year are reported as 21,404,913 tons deadweight, against which is written construction by Allied and neutral countries during the same period of 14,247,825 tons and enemy tonnage captured up to the end of 1917 amounting to 3,795,000 tons. This makes the excess of losses over gains of 3,362,088 tons.

The Shipping Board estimates the normal increase in world's tonnage if the war had not occurred on the basis of the rate of increase, 1905-1914, at 14,700,000 tons, which establishes the net deficit in tonnage due to the war at 18,082,088 tons deadweight.

Allied monthly construction, the report states, passed destruction for the first time in May of this year, and in August deliveries to the Shipping Board and other seagoing construction in the United States for private parties exceeded Allied and neutral losses for that month. The figures are shown below:

	Gross (actual) tons
Deliveries to the Shipping Board.....	244,121
Other construction over 1,000 gross.....	16,918
Total.....	261,039
Losses (Allied and neutral).....	259,400
America alone surpassed losses for month by.....	1,630

The report contains the following synopsis

of facts covering American shipbuilding progress and program:

Shipyards for the construction of seagoing ships in the United States, January, 1917, 61 shipyards (37 steel, 24 wood).

Shipyards and shipways in the United States September 1, 1918, 203 shipyards (77 steel, 117 wood, 2 composite, 7 concrete). These have 1,020 ways. Of 927 that are for the Emergency Fleet Corporation, 410 are steel, 400 wood, composite and concrete, and 63 steel and 54 wood, composite, and concrete are under construction.

Seagoing ships of over 1,500 deadweight tons each under American registry, January 1, 1917, approximately 2,750,000 deadweight tons.

Seagoing ships of over 1,500 deadweight tons each under American registry, September 1, 1918, 6,600,000 deadweight tons.

Seagoing ships of over 2,500 deadweight tons each built in United States yards for the Shipping Board from August 30, 1917, to August 31, inclusive, 1918, 1,952,675 deadweight tons.

German and Austrian vessels commandeered, 644,713 deadweight tons.

Seagoing vessels requisitioned and obtained by charter agreement with neutral nations, 1,695,536 deadweight tons.

Shipworkers employed in yards building for United States Shipping Board Emergency Fleet Corporation (September 1), approximately 386,000. (In July, 1916, there were approximately 50,000.)

Employees in trades allied to shipbuilding on September 1, 1918, approximately 300,000.

United States Shipping Board program of construction, 2,693 vessels, of 16,305,004 deadweight tons.

Deliveries from American shipyards to the Shipping Board this year, in comparison with the production of seagoing vessels of over 1,500 deadweight tons in the United States (Bureau of Navigation figures) in the four years preceding the entrance of this country into the war were as follows:

	Deadweight tons.
1918 (to Sept. 1), 277.....	1,636,852
*1916, 38.....	285,555
1915, 19.....	169,540
1914, 19.....	159,588
1913, 31.....	190,354

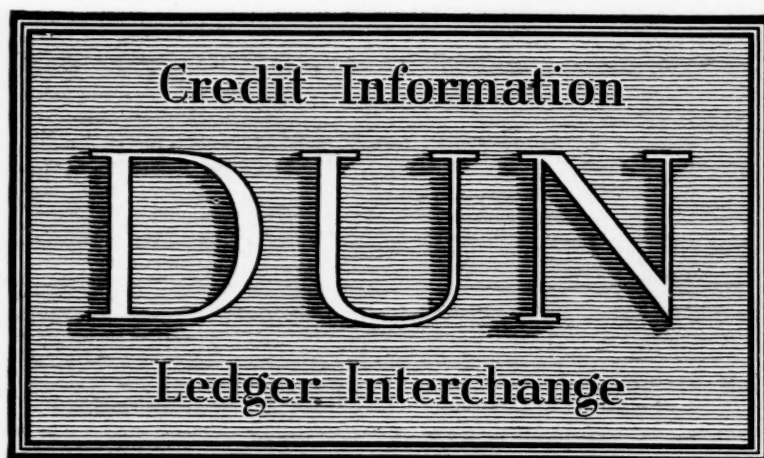
* Best pre-war year in the production of seagoing vessels of over 1,500 deadweight tons in the United States.

Financing After-War Trade

An article on the question of how the world will finance its after-war business revival, appearing in the latest issue of *The Americas*, published by the National City Bank, directs attention to two great phases of industrial development in the world which are held to be in prospect.

"One is," says the writer, "that intensification of the highly developed industry of Europe and America, through electric and gas power, improvement of machinery, a more general application of science and research, and better training and organization of human working forces—we see some of it now, but we cannot anticipate the product of ambition's energy and inventiveness such as great wars always stimulate. The other is an extension of general production of native raw materials, and quite a little constriction of new local manufacturing, in the developing regions of Asia, Africa, Oceania, South America, Eastern Europe, and the undeveloped parts of the northern half of the Western Hemisphere.

"How will the world finance the great expansion of enterprise which is everywhere expected?" the article continues, in part. "The leading manufacturing nations will probably divide their first year's energy of production between the rehabilitation of Europe, the renewals and betterments necessary in existing plants, the big national projects now talked of, and the furnishing of capital in the form of surplus manufactures of 'capital goods' and incidental supplies to the developing countries. The most important element in their relative power to produce the surplus will be the organization of their industries and their financial facilities."



THE first important service rendered by the Ledger Report touches the manner in which the merchant has used his credit ; the second touches the merchant's current demand, his effort to use—or, perhaps, to over-use—his credit.

To get at this demand, couple the indebtedness with the unfilled orders, and compare the result with his previous credit. If it exceeds the previous credit, that condition cannot safely be accepted without an explanation.

It may be objected that the Ledger Report shows only a part of the merchant's total indebtedness, a part of his total purchases, a part of his total credit ; but, unless it is so brief as to be clearly inadequate, it will reflect correctly the general aspect of the account.

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